



how to spend it
fusty turns funky
as tweed steps out
of the shadows



The battle
over mankind's
operating
instructions

Page 1

FT

FINANCIAL TIMES

DECEMBER 5 / DECEMBER 6 1998



Essential
reading: the
best books
of 1998

Pages V-VIII



Jancis Robinson's
Christmas
wine list
This week: reds

Pages XVIII, XIX

UK and France agree to work on EU defence

Leaders push common European policy

By Robert Graham and Andrew Parker in Saint-Malo, France

Britain and France have put behind them decades of mistrust over European defence and agreed to work together on a common EU defence policy.

In a joint declaration issued yesterday at the close of the 21st Franco-British summit in Saint-Malo, the two countries committed themselves to strengthen European foreign policymaking. They will work to create an EU framework for military initiatives both within and outside the Nato alliance.

"I believe this is an historic agreement," said Tony Blair, UK prime minister. He stressed that a common European defence policy would not replace existing British commitments to Nato nor its military ties with Washington. "The two can live together," he said.

Welcoming the accord, Jacques Chirac, French president, said: "This is a new step between Britain and France who are, after all, the only two European powers with a strong diplomatic and military capacity."

The agreement means the UK is ready to overcome its wariness about developing a formal defence policy outside the context of the US-led Nato alliance.

The French have set aside their long-standing reservations, fostered since the days of General De Gaulle, about Britain's insistence on the primary role of the US and Nato in European defence.

Although much hard bargaining remains to be done, the accord permits Mr Blair to carve out a key role in an area where the EU has yet to define a common policy. The shift in UK policy reinforces ties with conti-

neral Europe as Britain risks being pushed to the sidelines of the EU by the January 1 launch of the single currency, in which Britain is not participating at this stage.

Both leaders yesterday underlined that with the establishment of the single market and the advent of the euro, the absence of a common foreign and security policy needed to be remedied.

The French have long pressed for the Western European Union (WEU) to be strengthened as a nascent European defence entity independent of Nato. The British, however, have worried that a reinforced WEU would merely duplicate existing Nato structures and weaken the US military umbrella for Europe.

In yesterday's declaration, the two countries accepted that the EU now required a defence capacity with "appropriate structures and a capacity for analysis of situations, sources of intelligence and a capability or relative strategic planning without duplication."

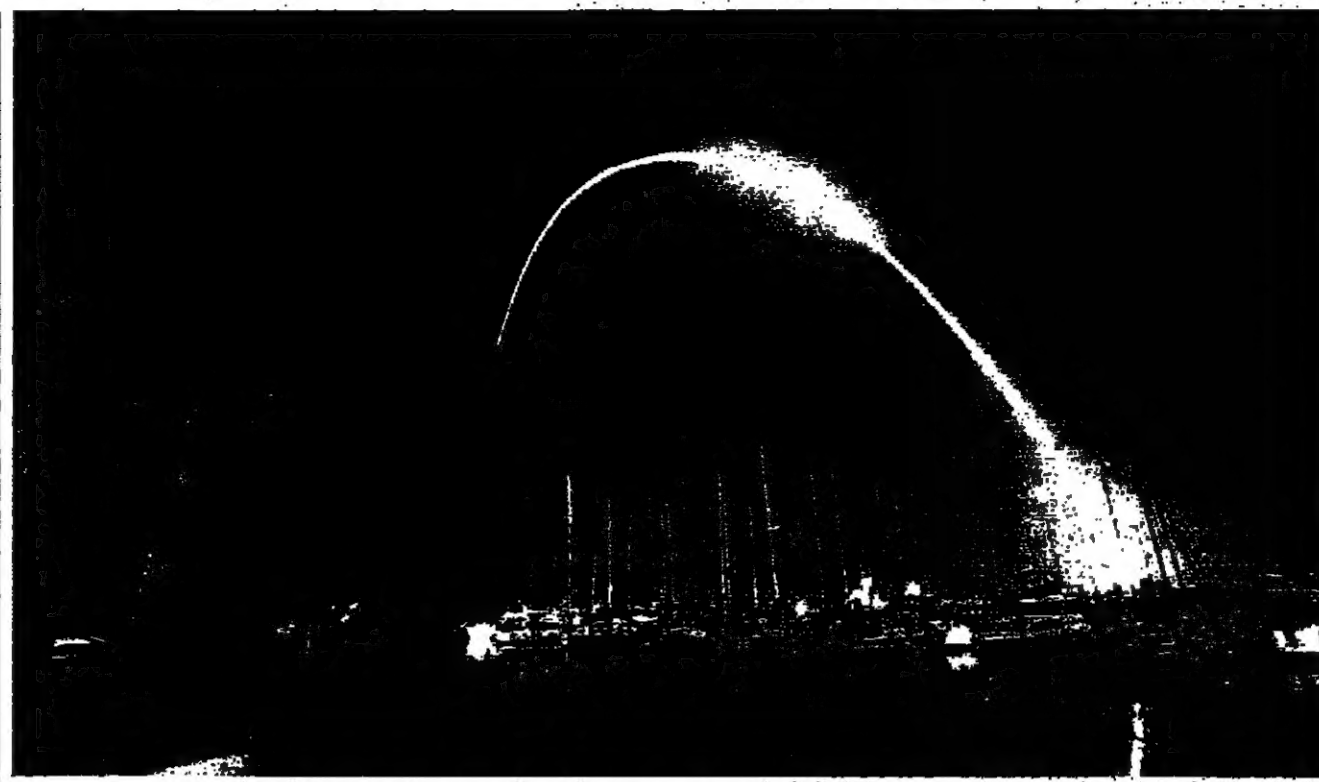
Britain would like to see the WEU wound up or folded into a new EU defence entity with its useful assets, such as satellite photo analysis, retained.

The breakthrough on defence was not matched in other delicate areas - notably the reform of EU finances ahead of the Agenda 2000 plan for enlargement of the Union.

President Chirac observed: "If everyone just stays in their established positions, then we will get nowhere."

By contrast, Mr Blair refused to discuss Britain's controversial budget rebate won in the 1990s. "It is not negotiable," he said.

Joseph seeks to defuse tax dispute, Page 5



Flight fantastic: the space shuttle Endeavour takes off from the Kennedy Space Centre to begin Mission STS-88, the first US flight as part of the assembly of the International Space Station. The photograph was taken using a time exposure from a train at nearby Titusville, Florida. Picture: Reuters

Brazil's bank says IMF deal is safe

Pension reform plans to continue despite damaging defeat for government

By Geoff Dyer, Andrew Bails and Richard Lapper in Rio de Janeiro

The International Monetary Fund's package of financial assistance for Brazil will not be affected by the government's damaging defeat in Congress this week. Gustavo Franco, president of the Brazilian central bank, said yesterday.

Mr Franco said the government would push ahead with its controversial pension reform, despite Congress's rejection on Wednesday night of a proposal to increase civil service pension contributions.

The measure, which accounts for R\$2.5bn (US\$2bn) of the R\$28bn savings the government had planned to take from next year's budget, would be sent back to Congress early next year, he said.

Mr Franco added that the government would find other savings to meet the fiscal targets agreed with the International Monetary Fund as part of a \$41.5bn aid package, which will be reviewed in February.

"The vote does not change anything as regards the agreement with the IMF," he said yesterday. "There is a target. We have to meet it one way or other... we will offset the loss with something else."

Brazilian share and bond prices fell sharply on Thursday, including an 8.5 per cent drop on the São Paulo stock exchange, after the defeat raised fears that the government would not be able to approve all of the fiscal austerity programme.

Some economists have suggested that the second

tranche of the IMF package, which becomes available if Brazil meets the conditions of the February review, might be endangered by the pension vote. Financial markets rallied slightly yesterday, with shares in São Paulo 0.7 per cent higher by late afternoon.

The government announced the tough fiscal plan last month to prevent its currency from becoming the latest victim of the financial crisis in emerging markets.

Ministers have consistently claimed that pension reform is the cornerstone of the austerity measures, aimed at cutting a budget deficit of almost 5 per cent of gross domestic product.

"The pension issue is unfair and has to be addressed," said Mr Franco. "There is no point in tax-

ing other people and cutting public expenditure to preserve an unbalanced pension system."

The deficit on pension payments to the 900,000 retired federal civil servants is expected to be R\$18.5bn this year, more than a quarter of the total budget deficit.

Mr Franco added that the political will existed to approve all the fiscal measures. "This is a championship and we have been winning all the games. We have lost one, but there will be more."

Jose Jillo Senna, chief economist at Fleming Graphus in Rio de Janeiro and a former central bank director, said the pension defeat had not dented the fiscal austerity programme.

Reassess in Brazil, Page 24

Stocks rise on surprise fall in US jobless rate

By Richard Wolfe in Washington

A surprise drop in the US unemployment rate spurred a rally in US stock markets yesterday and boosted confidence that the economy is resilient to global economic weakness.

The jobless rate in November fell from 4.6 per cent to 4.4 per cent - close to the 28-year low reached this spring. Strong jobs growth in construction and retail sectors outweighed recent heavy losses in manufacturing, particularly in export-led businesses, according to Labour Department data published yesterday.

The unexpectedly good jobs figures lifted Wall Street, where the Dow Jones Industrial Average was up 87.54 points at 8,987.33 at lunchtime, partly reversing its 400-point decline over the last week. Bond prices slipped.

President Bill Clinton welcomed the jobs data, but also damped optimism by drawing attention to the weak state of the global economy. "I feel great about the overall economic news this morning." But he added: "We have more to do here at home, and more to do to stabilise the global economy, if we expect economic growth to continue."

Economists also treated the figures cautiously. Bruce Steinberg at Merrill Lynch said: "Job growth was stronger than expected in November... but we believe that was an aberration in a generally slowing trend."

A fall in manufacturing employment was offset by a surge in the retail sector alone, which gained 66,000 jobs last month. Overall, the seasonally adjusted figures for total employment rose by 477,000 to 133.5m.

World Stocks, Page 21
London Stocks, Page 17
Government Bonds, Page 8
Currencies, Page 9
Lax, Page 24

News General

Mugabe remains defiant

Zimbabwe's president Robert Mugabe yesterday dismissed calls for his prosecution over human rights abuses, called on Britain to honour pledges on land redistribution and defended Zimbabwe's military involvement in Congo. Mr Mugabe, 74, faces economic problems, labour unrest, corruption allegations and an increasingly unpopular involvement in Congo's civil war. Page 3

China fights to control information flow

In a closed Shanghai courtroom, computer entrepreneur Lin Hai stood trial in a case that illustrates the Communist party's struggle to patrol the frontiers of cyberspace. Mr Lin's alleged offence was inciting subversion by giving the addresses of 30,000 Chinese computer users to VIP Reference, an online journal published by Chinese dissidents in the US. Page 6

Christmas shopping without the crush

High streets are heaving with Christmas shoppers, but you can buy presents without fighting the crowds. There is little now that cannot be bought online. Past weeks have seen the first internet pre-Christmas rush and what could herald a change in the scope of electronic commerce. Page 7

End of tough week for UK opposition leader

William Hague is the first and only leader of a big British political party to have been educated at a non-selective state school. And he has just had the worst week of his life at the helm of the Conservative opposition - betrayed by Lord Cranborne, a grandee straight out of the Tory past. Man in the News, Page 6

Looted art

Fifty years on, the Nazi plunder of Jewish-owned masterpieces has moved to the centre of the international attempt to clear the moral and material debris of the Holocaust era.

Page 7

Albania L15,000	Austria 10,000	Bahrain Dm 2,000
Armenia \$2,000	Belgium 10,000	Canada Cdn \$2,000
Azerbaijan \$2,000	Brazil R\$ 10,000	Czechia 10,000
Cyprus C\$ 1,200	China Rmb 10,000	Denmark Dkr 2,000
Egypt E\$ 1,200	Colombia C\$ 10,000	Finland Fmk 10,000
France FF 12,500	Germany DM 10,000	Gibraltar G\$ 1,000
Greece Dr 10,000	Hong Kong HK\$ 10,000	Hungary Ft 10,000
India Rs 10,000	Indonesia Rp 10,000	Israel N\$ 10,000
Italy Lm 10,000	Japan ¥ 10,000	Korea W\$ 10,000
Kazakhstan K\$ 10,000	Malaysia RM 10,000	Latvia L\$ 10,000
Kenya KSh 10,000	Mexico M\$ 10,000	Lithuania Lt\$ 10,000
Malaysia RM 10,000	Netherlands F 10,000	Monaco M\$ 10,000
Malta M\$ 10,000	Poland Pln 10,000	Norway Nkr 10,000
Morocco M\$ 10,000	Portugal P\$ 10,000	Qatar Q\$ 10,000
Netherlands F 10,000	Romania Lei 10,000	Saudi R\$ 10,000
Norway Nkr 10,000	South Africa R 10,000	Slovakia S\$ 10,000
Poland Pln 10,000	Spain P\$ 10,000	Slovenia S\$ 10,000
Portugal P\$ 10,000	Sweden S\$ 10,000	Sri Lanka L\$ 10,000
Romania Lei 10,000	Switzerland Sfr 10,000	Taiwan NT\$ 10,000
Saudi R\$ 10,000	Thailand B\$ 10,000	Tanzania T\$ 10,000
Slovakia S\$ 10,000	Turkey L\$ 10,000	Ukraine U\$ 10,000
Slovenia S\$ 10,000	USA \$ 10,000	Vietnam V\$ 10,000
Spain P\$ 10,000	Yugoslavia Y\$ 10,000	

For customer service and other general enquiries call Freephone 0800 100 100

© THE FINANCIAL TIMES LIMITED 1998 No 33,774 LONDON • LEEDS • PARIS • FRANKFURT • STOCKHOLM • MILAN • AMSTERDAM • NEW YORK • LOS ANGELES • CHICAGO • TOKYO • HONG KONG

News Business

Safety ruling hits Boeing

Long-haul flights may have to make extra stops after US safety authorities ordered airlines not to run Boeing 747 fuel tanks dry for fear of explosions. The decision is a further blow to aircraft maker Boeing, which this week forecast lower profits and said 48,000 jobs would be lost. The Federal Aviation Authority said airlines should stop running the fuel tanks dry in the centre of the fuselage and in the stabiliser at the rear of Boeing 747s. Airlines usually use all the fuel in these tanks before relying on that in the wings. Page 24

SA brewery looks for London listing

South African Breweries, founded last century to slake gold miners' thirst and now commanding about 90 per cent of the country's beer market, is to move its main stock exchange listing from Johannesburg to London as part of plans for international expansion. Page 24

OIE chief exits in Greek drama

The departure of George Chrysosoulis, chief executive of OIE, Greece's largest company, has upset investors - and their anger has set alarm bells ringing at the finance ministry. Last month, the telecommunications operator became the first Greek company listed in New York after Mr Chrysosoulis masterminded a secondary offering. But that did not stop finance and transport ministers forcing Mr Chrysosoulis to resign. Page 23

Bouygues saga takes a fresh turn

The battle for control of Bouygues took a new twist as a deal struck by leading shareholders in the family-run French construction group appeared to lift any immediate prospect of a hostile takeover. The news drove Bouygues shares down by FF34, or 2.8 per cent, on the Paris Bourse to close at FF1,160. Page 23

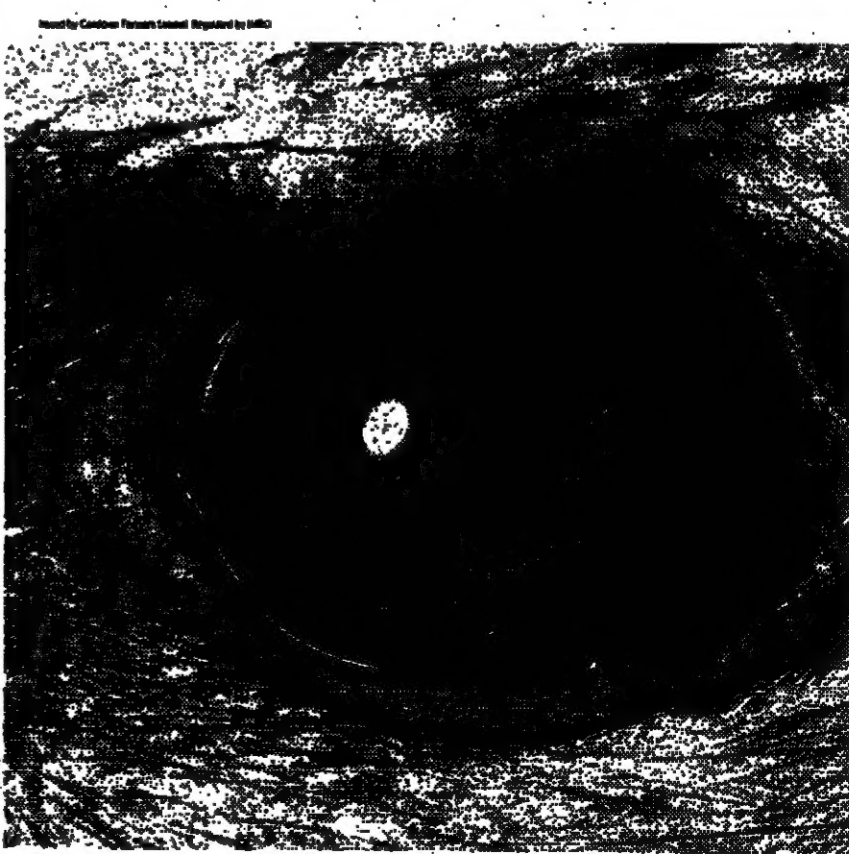
Spanish funeral business plans IPO

Funespaña, Spain's leading company of undertakers, plans a stock market listing next week. It will be the first test of investor appetite since a Rioja wine company's lacklustre debut in mid-September damped prospects for public offerings. Funespaña will place between 30 and 35 per cent of its stock on the market in an issue worth some Ptas9bn (\$56.2bn). Page 23

FT.com: the FT web site provides updated news and an online archive of back articles at <http://www.ft.com>

Contents

News	Companies	US dealings
International News	Companies and Finance	Managed funds
UK News	Markets	Money markets
World	FTSE 100	Share issues
Lat	FTSE 100 index	Share information
Business	Foreign exchange	World commodities
Leader Page	Gold markets	Wall Street
Letters	Equity options	Business
Man in the Street	London OE	FT Weekend



The eagle's eye highlights a particular area of interest within its expansive field of view by an extraordinary ability to magnify that area by some two and a half times.

Vision that delivers.

To focus on the kind of potential in a business that we put a high value on and are prepared to pay for also takes a particular vision. Vision that we back with the £850 million Candover 1997 Fund. Vision that delivers.

candover

The Candover 1997 Fund invests in large UK and Continental European companies ranging from £50m to £1bn.

هكاد من الهم

WORLD NEWS

FINANCIAL CRISIS REAL VALUE OF DEPOSITS HAS DIMINISHED

Russian savers' bank accounts unfrozen

By Andrew Jack and
Carolina Gail in Moscow

Depositors in some of Russia's most troubled banks have had the chance this week to withdraw their savings for the first time since the August financial crisis.

The state-controlled Sberbank began allowing its faithful depositors to recover some of the money that had been held in their accounts - but with a real value sharply diminished as a result of the devaluation of the rouble.

Andrei Kozlov, deputy chairman of the Central Bank of Russia, said yesterday at a Moscow gathering of the World Economic Forum that officials hoped to complete discussions with all the country's 1,500 banks

by the end of the year. That would lead to restructuring through a newly created state organisation - but could lead to many banks being closed down.

The details seemed of little importance to the 500,000 customers from four banks who have opted for a government-backed scheme to transfer their money to Sberbank and withdraw some of their savings.

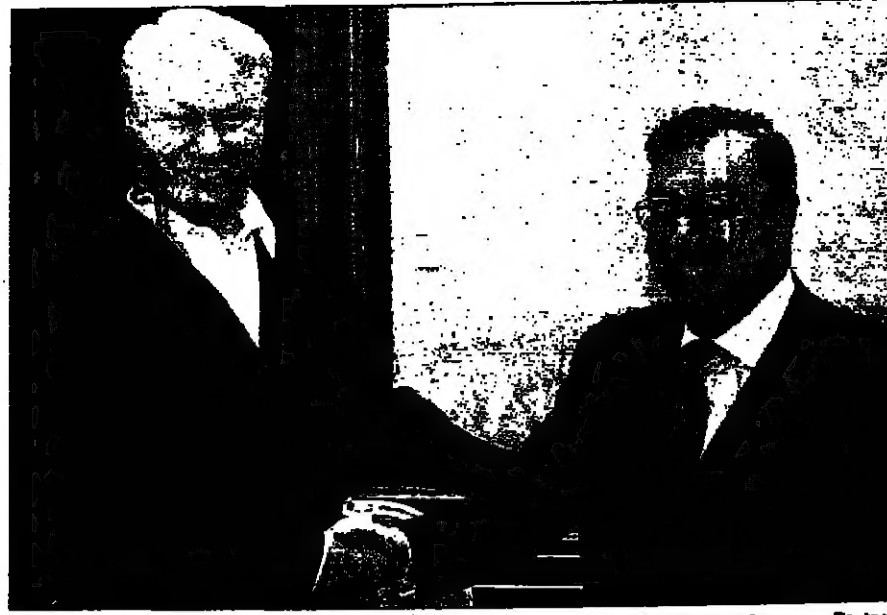
"We had all our savings in the next-door bank, MOST-Bank," said one pensioner, clearly upset. Her husband beside her was filling out several bank forms. "We're not sure how much we'll get back." Asked what she would do next, she shook her head and said she did not know.

Most depositors were bitter but resigned. One man

gesticulated at a small slip of paper. "I had 10,000 roubles that was worth \$1,500 back in August. And now the rate has changed so much it is worth just a third of that." Yet he said it was better to take what was offered now than wait in the hope for any better deal.

Sberbank bank was paying out the accounts in full, but only in roubles. Those with dollar accounts were having to accept roubles at the exchange rate of August 31, when the dollar was 9.33 roubles. Yesterday people were changing a dollar for almost 20 roubles.

Officials indicated that only a handful of banks - likely to be fewer than the 18 previously stated - would receive special assistance because they were too important to be allowed to



Hospital visit: President Boris Yeltsin meets Yevgeny Primakov, prime minister, yesterday

collapse. That includes a number of regional banks across the country.

Speaking at the same Moscow conference, Yevgeny Primakov, the prime minister, floated the idea of an amnesty for Russians with money deposited in other countries to bring it back to Russia, and

suggested foreign banks could be encouraged to accept Russian depositors' money in exchange for investing a proportion of it in the country.

Mikhail Zadornov, the finance minister, said that Russia planned to levy new taxes on exports as part of its efforts to raise govern-

ment revenues from 9.3 per cent to 12.7 per cent of gross domestic product in an attempt to close its gaping budget deficit. The measures are necessary in part to appease the International Monetary Fund as the country attempts to win new financing and restructure its debts to foreign creditors.

Russian oil company has case thrown out

By Carolina Gail in Moscow

Brokers in Russia scored a victory for shareholders' rights this week when a Moscow judge threw out a libel case against a broker, brought by the oil company Yuganskneftegaz.

One of Russia's largest oil companies, Yuganskneftegaz, decided to sue a business newspaper and a broker after allegations that the company had violated shareholders' rights. It accused the two of damaging the company's reputation and causing its share price to plummet.

At issue was an article in the weekly Delovoi Express which quoted Marian Manassov, general director of the Moscow brokerage Brunswick Warburg.

Mr Manassov named several companies, Yuganskneftegaz among them, claiming they were known to have abused the rights of their shareholders.

Yuganskneftegaz claimed the article was responsible for the collapse of its share price, which has lost some 90 per cent of its value since July. Mr Manassov claimed the share price was already falling and the collapse of Russia's securities market in August did the rest.

But the real issue of the case was how Yuganskneftegaz, which is 51 per cent owned by the oil company Yukos, and some 25 per cent foreign-owned, has treated its shareholders.

Brussels-based Warburg, which manages Yuganskneftegaz shares on behalf of clients, produced a resolution from the Federal Securities Commission in February that found Yuganskneftegaz had violated shareholder rights by dividing the company into subsidiaries without consulting shareholders.

The brokerage also said the company had for two years promised to pay dividends to shareholders but had failed to do so on time. In its defence Yuganskneftegaz said that it had not been found guilty by the law.

Yuganskneftegaz, which had demanded a retraction in the newspaper and material compensation for its share losses, said it would appeal.

FINANCIAL TIMES
Published by The Financial Times (Europe) GmbH, Voltairestrasse 1, 10118 Berlin, Germany. Telephone: +49 30 150 150. Fax: +49 30 150 150. Represented in Frankfurt by Colin A. Kennedy as Geschäftsführer and in London by David C. M. Bell, Chairman, and Alan C. Miller, Deputy Chairman. The shareholder of the Financial Times (Europe) GmbH is Pearson Overseas Holdings Limited, 3 Burlington Gardens, London, W1X 1LE. Shareholder of this company is Pearson plc, registered at the same address.

GERMANY
Responsible for Advertising content: Colin A. Kennedy, Printer: Hertz International Verlagsgesellschaft mbH, Adminal-Rosenstrasse 14, D-20355 Hamburg. ISSN 0142-7843. Responsible Editor: Richard Lambert, c/o The Financial Times Limited, Number One Southwark Bridge, London SE1 9HL.

FRANCE
Publishing Director: P. Maréchal, 42 Rue La Boétie, 75008 PARIS. Telephone (01) 576 254. Fax (01) 576 253. Printed in France. S.A. Nord Editeur, 1971 Rue de Cerny, F-91190 Roissy-CDG. Editor: Richard Lambert. ISSN 1143-2753. Commission Paritaire No 5788/D.

SWEDEN
Responsible Publisher: Bradley P. Johnson. Telephone +46 8 791 2343. Printer: AB Kvalitetstryck. Exportation: PO Box 6007, S-570 06, Jönköping.

THE FINANCIAL TIMES LIMITED 1998
Editor: Richard Lambert, c/o The Financial Times Limited, Number One Southwark Bridge, London SE1 9HL.

GERMAN DUTY-FREE TRIPS

Schröder tries to butter up pensioners

By Frederick Stüdemann
in Bonn

Gerhard Schröder may want to harmonise taxes across the European Union but when it comes to the shopping rights of elderly voters, the German chancellor is firmly in favour of exemptions to the rule of Brussels.

Showing the popular touch which served him so well in September's general election, Mr Schröder yesterday said he had asked the European Commission to investigate whether discount and duty-free shopping excursions - which typically take place on boats moored just beyond Germany's sea borders and are popular with pensioners - could be exempted from the planned ending of duty-free sales inside the EU on July 1 1999.

Mr Schröder said he had been saddened that EU finance ministers had rejected a German proposal, backed by France and tacitly supported by Britain, to delay the change.

He said he now hoped the

Commission would show "some differentiation" by at least granting an exemption for these trips.

The shopping cruises have been a feature of German life for decades and are typically associated with elderly people keen to socialise while picking up a bargain.

The trips are organised by tour operators who ferry passengers out to international waters, where they can buy duty-free goods - alcohol and cigarettes - as well as discounted consumer goods.

The excursions are popularly known as "butter trips" in a reference to the days when passengers could also buy cheap subsidised butter from the EU "mountains".

In recent years, however, there have been reports in the press that the "bargains" offered on butter trips may not be what they seem, as unscrupulous tour operators have charged high mark-ups to unsuspecting pensioners.

Social commentators see the butter trips as symbols of the opportunities for mil-

lions of ordinary people to enjoy tourism and consumer spending under west Germany's economic renaissance since the second world war.

The excursions have also helped to bring business to coastal areas in north Germany, such as Lower Saxony, Mr Schröder's home state.

The chancellor took up the issue recently with the European Commission. "They were very surprised that I did not have just high-brow points for discussion but also something like this," said Mr Schröder.

He added that an exemption for butter trips could also play an instrumental part in bringing the European Union closer to the people, a goal he has set himself for the German presidency of the EU.

"I think many elderly women and men would be very grateful and would be more convinced by the European idea."

Austria backs Bonn timetable for Agenda 2000

By Frederick Stüdemann

Viktor Klima, the Austrian chancellor, yesterday backed Germany's ambitions to conclude by March an agreement on the Agenda 2000 reform of European Union finances and agricultural policy.

Speaking after a meeting with Gerhard Schröder, the German chancellor, and ahead of next week's European summit in Vienna, Mr Klima acknowledged that the positions of some member states were "still very far apart". But he said agreement on Agenda 2000 needed to be reached as it was essential for the EU's medium-term financial planning and its ability to take in new members from central and eastern Europe.

Agenda 2000 will be one of three main themes of the Vienna summit, which will mark the high point of Austria's six-month presidency of the EU. The two other themes will be an "employment pact", and common

security and foreign policy.

Germany, which takes over the presidency on January 1, has set itself the goal of reaching agreement on measures including the reform of spending on agriculture and a reassessment of net contributions from member states.

On the issue of net contributions, Bonn has reached agreement with France over the need for a reassessment of the amount Germany pays into the EU, which Mr Schröder insists must be reduced. But there is still disagreement between Germany and France over agricultural policy reforms.

Mr Schröder and Mr Klima said they would also use the Vienna summit to press for restraint on spending by the EU. Mr Schröder said national governments' fiscal discipline of recent years needed to be matched by Brussels. They were also in agreement on the need for "harmonisation" of indirect taxes and the "co-ordination" of indirect taxes.

Pivotal role for Basque radicals

By David White in Madrid

Radical pro-independence politicians in Spain's Basque Country are likely to play a pivotal role in the region's parliament for the first time.

Just as Spain is moving towards a peace process to consolidate the ending of 30 years of separatist violence.

Almost six weeks after elections in the region, it appeared yesterday to be heading for a minority Basque nationalist adminis-

tration relying on support in the regional parliament from the radical grouping Euzkadi Herriaren Batasuna, political arm of Eta, the outlawed separatist organisation. In elections, held shortly after Eta announced an indefinite ceasefire, it won just over 18 per cent of the vote.

A minority government was the only prospect left to the mainstream Basque Nationalist party (PNV), the

region's biggest political force, after the breakdown of negotiations this week to revive a previous alliance with the Socialists.

The PNV, which has led the regional government since it was set up 18 years ago, was expected to form a joint administration with a smaller nationalist splinter party. Between them, however, they hold only 27 of the 75 regional parliament seats and need backing from one of the other main parties.

Moderate PNV leaders - including Juan José Ibarretxe, the party's nominee for regional president - wanted to rebuild links with the Socialists to form a government which would be representative of both nationalists and non-nationalists in the region. Local Socialist chiefs also argued against the creation of political "fronts".

Talks broke down, however, over their approach to possible changes in the

Basque Country's political status. The PNV has insisted that any agreement reached between the different parties in the region should be automatically accepted at Spanish national level. Both the Socialists and Spain's governing Popular party (PP) reject this. The failure of negotiations opened the PNV to charges of bowing to the demands of Eta, which has called on Basque nationalist politicians to shun links with Spanish parties.

Montenegro pushed to the brink by Milosevic

The Yugoslav president wants the republic 'dead or kaput' says its foreign minister, Branko Perovic. Guy Dinmore reports

The snow-covered streets of Belgrade were deserted for a couple of days this week as Yugoslavians marked the 80th birthday of the state with a two-day holiday.

In the capital of the Yugoslav federation's other republic, Podgorica, in Montenegro, it was not an anniversary to celebrate. Indeed, the only republic to have remained loyal to the federal link with Serbia during the violent disintegration of the Yugoslavia in the early 1990s is feeling increasingly doubtful about its future.

Leaders of Montenegro's pro-western government admit that the current state exists in little but name and that the isolationist policies of the Yugoslav president - and Serb leader - Slobodan Milosevic are pushing them towards secession. "On a long-term basis, Milosevic wants Montenegro dead or kaput," says Branko Perovic, Montenegro's foreign minister.

"With Milosevic pressing Montenegro, this will bring about an easier and earlier secession which is not our choice but our response to his extremely devastating policies towards Yugo-

slavia... The international community should not underestimate the possibility of a new conflict. This is the moment to warn him."

Apart from the army - the sole functioning federal institution - Serbia and Montenegro are held together institutionally only by a common currency and joint sports teams.

Montenegro has taken authority over customs and foreign trade previously run by federal bodies. It issues its own visas and plans to set up representative delegations in Washington and Brussels.

While Montenegro, with a population of just 650,000, has placed all its hopes in support from Europe and the US, the hardline nationalist regime in Serbia has suggested a political alliance with Russia and Belarus.

The crisis came to a head last week when Montenegrin deputies in the Yugoslav federal parliament loyal to Milo Djukanovic, the republic's reformist president, refused to take part in debates on the 1999 budget.

Mr Djukanovic refuses to accept the legitimacy of the federal government under Momir Bulatovic, who was

appointed prime minister in May by Mr Milosevic. Mr Bulatovic had been president of Montenegro until defeated by Mr Djukanovic in elections a year ago and accuses his rival of electoral fraud.

Last January supporters of Mr Bulatovic staged riots in Podgorica in a last-ditch attempt to block the inauguration of Mr Djukanovic as president. What amounted to a coup attempt failed because General Momilo Perovic, then chief of staff of the federal army, ordered troops to remain in barracks.

But Mr Milosevic dismissed Gen Perovic last week in a purge of former loyalists that began with the removal of the then federal prime minister and was followed by the sacking of the head of Serbia's secret police and a vice president in the ruling Socialist party.

Montenegro's foreign minister says all four men had one trait in common - they were favourably disposed to Mr Djukanovic and had opposed attempts to remove Mr Milosevic's most bitter and dangerous critic.

"Milosevic is preparing a new strike against Montenegro," said Srdjan Darnanovic, a political analyst in

Podgorica. "I don't expect him to accept peaceful cohabitation with Djukanovic. For possible plans in Montenegro, Milosevic wants the loyalty of the army."

Supporters of Mr Bulatovic's Socialist People's party (SNP) intend to hold anti-government protests in Podgorica next month. The Montenegrin government fears another attempt by Mr Milosevic to put his allies back in power now that he has the powerful Serbian security apparatus firmly under his control. The SNP denies it supports violence. "We have a great number of citizens supporting us. If we had wanted to we could have removed Djukanovic from power at least five times," said an official.

Under Montenegro's constitution independence can only be declared through a referendum.

Such a vote would be too close to call. Montenegro is a clan-based society, mostly sharing the same language and Orthodox Christian heritage as Serbia. Although part of the mountainous state succeeded in resisting Ottoman rule, two traditions run deep - "Greens" who would back independence and "Whites" who regard themselves as Serbs and want union.

"Djukanovic will not take a big risk with a referendum," predicted Mr Darnanovic. "He's very pragmatic. An independent Montenegro is not his obsession as was Croatia under Tudjman."

He will only proclaim independence if Milosevic throws Montenegro out of the federation. Djukanovic is aware of the danger of civil war.

Milorad Vukovic, senior adviser to Mr Djukanovic, warns of another Bosnia in the making and calls on the international community to take a more aggressive stance against Belgrade.

"We never asked for help before, but today is not yesterday."

The US administration, which has given strong moral but little financial support to Montenegro's reformists, is aware that a final break-up of rump Yugoslavia would also complicate efforts to end the war in Serbia's Kosovo province.

A US-proposed peace plan hinges on persuading Kosovo's ethnic Albanian majority and a separatist rebel army to remain nominally part of Serbia while holding positions in the federal Yugoslav government, parliament and courts. "With no Montenegro in Yugoslavia, out goes the solution for Kosovo," said one diplomat.

NEWS DIGEST

VENEZUELAN ELECTION

Chávez increases lead in presidential race

Hugo Chávez, the former coup leader turned politician, has increased his lead over Henrique Salas, a former state governor and business favourite, in the presidential race, according to the latest opinion poll.

The polling company Datamétrica yesterday said that 53.5 per cent of the electorate intended to vote for Mr Chávez, followed by Mr Salas with 37.5 per cent, in tomorrow's election. Irene Sáez, former mayor of a Caracas borough and former beauty queen, polled 3.7 per cent.

The poll was taken on December 1 and 2, the first after the country's two dominant parties, the social democratic AD and the Christian democratic Copel, abandoned their own candidates in favour of Mr Salas. However, Luis Vicente León, director of Datamétrica, cautioned that the poll did not necessarily reflect the country's demographics as it was taken in the principal cities only.

Mr Chávez, who has run on a fierce anti-establishment platform, says he is certain of victory. Mr Salas yesterday admitted he was trailing but said, "It promises to be a tight race." Polls have not been published domestically in recent days, in accordance to Venezuelan electoral law. Raymond Collitt, Caracas

CANADIAN FARM EXPORTS

US agrees trade deal

The US and Canada yesterday announced a trade agreement aimed at appeasing farmers in US northern border states who have threatened roadblocks against Canadian farm exports this weekend.

The agreement will ease health and regulatory barriers restricting exports of US grain and livestock into Canada, but does not address US farmers' complaints about a growing volume of Canadian shipments.

Canada agreed to several measures sought by US farmers, including eased certification for grain exports, removal of certain testing requirements for wheat disease, the lifting of Canada's mandatory 30-day quarantine on live hog exports, and harmonisation of some agricultural chemical regulations.

But Canada did not accept a US demand for an extensive audit of the Canadian Wheat Board, the state grain trading monopoly that US farmers have long accused of dumping grain into the US. Instead, Canada agreed only to provide the US with yearly forecasts for wheat and barley exports, while the US said it would step up its own monitoring of Canadian grain pricing. Edward Alden, Toronto

DEUTSCHE POSTBANK

Bonn committed to sale

The German government yesterday restated its commitment to the privatisation of Deutsche Postbank, the state-owned postal savings bank, following this week's sale of the institution to Deutsche Post, the publicly owned mail distribution company.

The finance ministry announced this week that Deutsche Post would pay DM4.3bn (\$2.54bn) for the 25 per cent of Postbank shares it did not already own. The ministry said the sale would improve the strategic positions of both institutions ahead of an eventual privatisation. Deutsche Post is expected to sell all or part of its stake in Postbank in 2000.

The deal is beneficial to the federal government, which will receive the money from the sale at the start of next year. Plans for an initial public offering of shares in Postbank were seen as risky given the volatility of financial markets.

Deutsche Post yesterday also announced it had bought a 68 per cent stake in Ducros Services Rapides, a French parcel distribution company. Frederick Stüdemann, Bonn

AFRICAN GREAT LAKES

UK backing for conference

The prospect of a regional conference on the future of the Great Lakes region of Africa was given a boost yesterday when Britain backed French plans to hold such a meeting. Britain's support, for a project dear to French President Jacques Chirac, came during the Franco-British summit held in St Malo yesterday. It was part of a broader move by London and Paris to co-ordinate policy towards Africa.

The two countries are no longer competing for influence and recognise that they can achieve more diplomatic impact and save costs by working together. The Great Lakes area will be a test of this new link as countries with traditional ties to both France and Britain are heavily involved in the conflict in the Congo.

Last weekend in Paris, at a France-Africa summit attended by 49 African leaders, there was tentative agreement to arrange a ceasefire in the Congo. This involved the commitments of the six nations surrounding the Congo as well as the apparent willingness of the Congolese leader, Laurent Kabila, to work towards an end to hostilities. Robert Graham, St Malo

CONTENDER FOR US PRESIDENCY

Bradley announces plans

Bill Bradley, a former Democratic senator of New Jersey who has spoken about "returning civility" to US politics, took the first step yesterday toward a run for the White House in 2000.

The 55-year-old former Rhodes Scholar and star of the National Basketball Association said he was filing a "statement of organisation" with the Federal Election Commission. "I would run to help unleash the enormous potential of the American people. I want to help take that energy and channel it, not only toward further economic vitality, but also toward finishing our agenda of obligations that we have to one another."

The lanky, intellectual Mr Bradley has often been touted by supporters as a possible presidential candidate, but if he decided to seek the Democratic party's nomination in 2000, he would face tough competition from Vice President Al Gore and the Democratic House of Representatives leader, Richard Gephardt. Reuters, Newark

SURVEY OF FRENCH CHILDREN

What's in a name?

More than half of French children aged 11 to 15 listen to rap music and almost 60 per cent name Nike as a favourite clothes brand, according to a study by audience measurement group Mediametrie's youth foundation.

Although every one of the 600 children interviewed named his or her two favourite brand names, only four out of 10 said brands were important to them.

Nike was the most popular clothing or shoe brand, picked by 59 per cent. Adidas had 47 per cent and Reebok was third with 17 per cent.

Boys aged 13 to 15 were significantly more keen on brands than girls. Reuters, Paris

APR 10 1999

GULF CO-OPERATION COUNCIL CRITICS SAY DAZZLING DISPLAYS AT MONDAY'S MEETING WILL NOT CONCEAL LACK OF SUBSTANCE

Gulf states hide gloom behind the glitter

By Robin Allen in Abu Dhabi

Ostentatious displays of wealth will mask unpleasant realities when regional monarchs convene in Abu Dhabi on Monday for the annual meeting of the Gulf Co-operation Council (GCC), an economic and security grouping.

GCC states - Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (UAE) - collectively own almost 45 per cent of proven global oil reserves and 15 per cent of natural gas reserves. But a wealth of energy assets has been as much a curse as a blessing.

It has left Gulf states at the mercy of oil revenues, which provide 75 per cent of annual income. Flung oil prices this year have made a nonsense of Gulf Arab states' budget predictions, with actual deficits in some cases likely to triple.

For all their energy resources, a combined population of 25m and a generation of continuous economic development, the combined gross domestic product of the Gulf monarchies, at \$250bn, is still less than the \$260bn of oilless Switzerland's 6m people.

Sixty per cent of the GCC's 15m nationals are under the age of 30 and many are still being encouraged by over-indulgent rulers to have



inflated expectations for future security, employment, and welfare handouts. Even where young nationals are told to stand on their own feet, many look askance at the imbalance of national wealth, where oligarchies numbering less than 15 per cent of national populations keep up to \$900bn of private wealth outside the region.

Only the UAE, with Abu Dhabi's huge stockpile of cash reserves, and Qatar, sole owner of the world's largest single reservoir of natural gas, have managed to cushion the oil-price shock. Even once-mighty Saudi Arabia, sole owner of a quarter of proven oil reserves, has been forced to seek a budget deficit loan from Abu Dhabi.

But when it comes to heads of state meeting,

'The only useful measure implemented for businessmen has been a separate queue for GCC nationals at Gulf airports'

appearances are everything. Abu Dhabi is spending nearly \$20m on yet another renovation of the venue, the Intercontinental Hotel. Thousands of twinkling lights decorating newly broadened highways will

greet a galaxy of international "stars", who will at least provide some fresh faces.

Kofi Annan will be the first UN secretary-general to attend a Gulf summit. Nelson Mandela the first head of state from outside the region. Ernest Abel-Meguid the first Arab League secretary-general.

They will be competing for attention with Gulf monarchs and crown princes, most of whom are also their own prime ministers (when their brothers or cousins are not). Many are also notable for their longevity.

The host, Sheikh Zayed bin Sultan al-Nahyan, UAE president and Abu Dhabi ruler, is in his 80s. Three others including Prince Abdullah bin Abdul-Aziz al-Saud, the Saudi crown

prince, are in their 70s. Only Qatar's ruler, Sheikh Hamad bin Khalifa al-Thani, is under 50. And he has not hesitated to remind his elders that their attitudes and perceptions are rooted in a different generation from the GCC young, whom he claims to represent.

For their part the elders will be anxiously waiting to see how Sheikh Hamad behaves; he is the only head of state to have walked out of a summit in a huff.

Like every other Gulf summit, this one is likely to witness its fair share of self-congratulatory platitudes from ruling families intent on blaming their own shortcomings on conspiracies and the malicious designs of external forces.

According to Ahmad al-Baghdadi, a Kuwaiti university professor, the most important GCC issues for Kuwait are agreement on joint defence and security measures. But, he adds: "I do not expect anything useful to come out of this summit, any more than any other summit. The GCC is all regulations and politics. The only useful measure for businessmen that has ever been implemented is to have a separate queue for GCC nationals at Gulf airports, and even that does not always work."

Since its inception in 1980/81 the GCC, according to Abdulkhaleq Abdullah, lecturer in government at Emirate University, has always been rich on rhetoric and poor on substance. "No one expected, let alone predicted, that the GCC would survive 17 years. And most likely it will survive another 17. The flip side is that that is all it has done. The frequency of ministerial meetings is remarkable, but equally remarkable is that all they do is talk."

For many young people, he adds, "the very identity of the GCC is unclear. Gulf leaders can no longer blame external threats from Iraq and Iran as reasons for not concentrating on domestic issues. Iraq 1998 is not the massive military threat with limitless resources it was in 1980. The Iran of Khatami is not the Iran of Khomeini trying to export revolution."

The primary concern of the GCC now, in the opinion of academics and businessmen, is to set the strategy for domestic economic restructuring, to provide modern education and to fulfil demands for employment, accountability and greater public participation in national affairs.

"The 25-year holiday of easy money is over for all Gulf countries," says Mr Abdullah. "We are now developing countries, like any other."

banking general oversight and investigations subcommittee, yesterday said the case revealed "a disturbing vulnerability of private banking to money laundering."

The Citigroup spokesman said the report "ignores recent progress that has been made in strengthening procedures and the law" on money-laundering. Citigroup said it was "strongly committed to combating money laundering and is continually strengthening procedures everywhere".

to buy out white farmers who owned land seized by settlers at the turn of the century.

A renewed offer to help fund land resettlement helped break the deadlock at Lancaster House. British officials maintain that this pledge has been fulfilled by a \$30m grant made shortly after independence.

Mr Mugabe described a series of one-day strikes, which have now been banned, as "reckless" and "unlawful". "We have adopted procedures that were adopted by the Thatcher government," he said.

Before his meeting with Mr Mugabe, Mr Lloyd had turned down calls for a reduction in British aid, arguing that it alleviated poverty and did not boost the government.

Mr Mugabe also welcomed President Nelson Mandela's meeting earlier this week with the Reverend Canon Banana, the former nominal president of Zimbabwe, who fled the country just before being found guilty of sodomy.

"Banana is a former president - why shouldn't he call on President Mandela?", said Mr Mugabe. "It is actually good. It means that he has come out into the open rather than stay in hiding."

Mr Mugabe hoped Mr Mandela to return voluntarily to Zimbabwe for sentencing, rather than undergo extradition.

Mr Mugabe also welcomed President Nelson Mandela's meeting earlier this week with the Reverend Canon Banana, the former nominal president of Zimbabwe, who fled the country just before being found guilty of sodomy.

"Banana is a former president - why shouldn't he call on President Mandela?", said Mr Mugabe. "It is actually good. It means that he has come out into the open rather than stay in hiding."

Mr Mugabe hoped Mr Mandela to return voluntarily to Zimbabwe for sentencing, rather than undergo extradition.

Mr Mugabe also welcomed President Nelson Mandela's meeting earlier this week with the Reverend Canon Banana, the former nominal president of Zimbabwe, who fled the country just before being found guilty of sodomy.

"Banana is a former president - why shouldn't he call on President Mandela?", said Mr Mugabe. "It is actually good. It means that he has come out into the open rather than stay in hiding."

Mr Mugabe hoped Mr Mandela to return voluntarily to Zimbabwe for sentencing, rather than undergo extradition.

Mr Mugabe also welcomed President Nelson Mandela's meeting earlier this week with the Reverend Canon Banana, the former nominal president of Zimbabwe, who fled the country just before being found guilty of sodomy.

"Banana is a former president - why shouldn't he call on President Mandela?", said Mr Mugabe. "It is actually good. It means that he has come out into the open rather than stay in hiding."

Mr Mugabe hoped Mr Mandela to return voluntarily to Zimbabwe for sentencing, rather than undergo extradition.

Citibank system 'disguised Raúl Salinas funds'

By Stephen Fidler in Washington and Tracy Corrigan in New York

Citibank created a money management system for the brother of Mexico's former president, Carlos Salinas, that disguised the origin, destination and ownership of large funds he transferred to banks in Europe, according to a report by US congressional investigators released yesterday.

The report, from the General Accounting Office, found that Citibank's volun-

tary controls to prevent money-laundering transactions "did not work".

Raúl Salinas, whose brother ended his six-year term in 1994, was arrested and jailed on murder charges in February 1995. He maintains his innocence of these and other money-laundering charges that have been levelled against him.

"Citibank, while violating only one aspect of its then policies, facilitated a money managing system that disguised the origin, destina-

tion and beneficial owner of the funds involved," the report concluded.

The report, which notes Citibank has since changed its controls, says it was denied co-operation by the Department of Justice, which is conducting a probe into the case through the US attorney for the southern district of New York. It said it could not ascertain whether any laws had been violated by Citibank.

According to the report, cheques drawn on Mexican banks were deposited by

Raúl Salinas's wife - using an alias - in Citibank Mexico to be wired to Citibank New York. The funds were then "commingled" with other funds in New York, disguising their source, before being transferred to Citibank in Switzerland and London. The funds were then wired to Europe in this way totalled \$90m-\$100m.

A Citibank representative who spoke to the investigators said Mrs Salinas's true identity and relationship to Raúl Salinas was disguised because Mr Salinas believed

such knowledge could be harmful politically to his brother.

A Citigroup spokesman said that the report "contains errors of fact and interpretation", but he declined to comment on the specifics of the case as it was still the focus of investigation by law enforcement agencies, with which Citigroup was co-operating fully.

The GAO report is likely to be followed by hearings in Congress next year. Spencer Bachus, chairman of the House of Representatives

LONDON VISIT ZIMBABWEAN PRESIDENT HOLDS 'CONSTRUCTIVE' MEETING WITH FOREIGN OFFICE

Crisis-hit Mugabe remains defiant

By Michael Holden, Africa Editor

President Robert Mugabe yesterday dismissed calls for his prosecution over human rights abuses, called on Britain to honour pledges to help fund land redistribution in Zimbabwe, and defended his country's military involvement in Congo.

Mr Mugabe, 74, is facing his most serious crisis since taking office in 1980, with the country's economy in difficulties, mounting labour unrest, allegations of widespread corruption, and an increasingly costly and unpopular involvement in the civil war in Congo (formerly Zaire).

But in an interview in London, he insisted his position was secure, and justified his intervention in Congo on the grounds of regional security.

He also shrugged off human rights campaigners, suggesting they should focus their attention on Len Smith, the former prime minister of what was then Rhodesia, whose visits to London have gone unremarked.

Smith unilaterally declared independence from Britain in 1965, precipitating a guerrilla war which cost some 50,000 lives.

An expected confrontation with Tony Lloyd, Foreign Office minister for Africa, at a meeting earlier yesterday turned out to be what both sides agreed was a "constructive" exchange lasting nearly two hours, instead of



Robert Mugabe no turning back from decision over white-owned farms

Associated Press

the 30 minutes originally scheduled.

Mr Mugabe, on a private visit to London after attending the francophone Africa summit in Paris, said the session with Mr Lloyd had gone "very well indeed".

Instead of the angry response British officials had been expecting to Mr Lloyd's list of concerns - including the land issue, the recent crackdown on trade union protests, and the presence of up to 6,000 Zimbabwe troops in Congo - Mr Mugabe seems to have dismissed the minister by taking a concili-

atory stance, but without giving ground.

Mr Mugabe said he had told Mr Lloyd that there was no turning back from his government's decision to register more than 800 white-owned farms for compulsory purchase by the state.

Compensation would be based on the value of improvements made to the property, but without donor funds Zimbabwe could not afford to include the value of the land itself.

It would take the form of "IOUs or bonds", said Mr Mugabe, but made clear that

repayment would be phased over several years.

He had reminded Mr Lloyd, he said, of what he claimed were British government commitments to land resettlement made before and during the 1979 Lancaster House constitutional conference in London that paved the way to majority rule elections in 1980.

Under an Anglo-American initiative that preceded the Lancaster House deal, Britain and the US had promised to support a fund with a minimum \$1bn target, managed by the World Bank,

to buy out white farmers who owned land seized by settlers at the turn of the century.

A renewed offer to help fund land resettlement helped break the deadlock at Lancaster House. British officials maintain that this pledge has been fulfilled by a \$30m grant made shortly after independence.

Mr Mugabe described a series of one-day strikes, which have now been banned, as "reckless" and "unlawful". "We have adopted procedures that were adopted by the Thatcher government," he said.

Before his meeting with Mr Mugabe, Mr Lloyd had turned down calls for a reduction in British aid, arguing that it alleviated poverty and did not boost the government.

Mr Mugabe also welcomed President Nelson Mandela's meeting earlier this week with the Reverend Canon Banana, the former nominal president of Zimbabwe, who fled the country just before being found guilty of sodomy.

"Banana is a former president - why shouldn't he call on President Mandela?", said Mr Mugabe. "It is actually good. It means that he has come out into the open rather than stay in hiding."

Mr Mugabe hoped Mr Mandela to return voluntarily to Zimbabwe for sentencing, rather than undergo extradition.

Mr Mugabe also welcomed President Nelson Mandela's meeting earlier this week with the Reverend Canon Banana, the former nominal president of Zimbabwe, who fled the country just before being found guilty of sodomy.

Lebanon's new PM breaks with past

By James Schofield in Beirut

Salim al-Hoss, Lebanon's new prime minister, last night named a cabinet of 16 ministers which included only two faces from the previous government of Rafik Hariri.

The 68-year-old premier, appointed by President Emile Lahoud on Wednesday, said he had kept the foreign ministry portfolio.

Nasser al-Saidi, central bank vice-governor, is to be the economy, trade and industry minister, and George Kurum the finance minister.

Michel al-Murr, interior minister and deputy prime minister, was the only official to keep his position in the new cabinet. Suleiman Tony Franjeh, Mr Hariri's health minister, was appointed to the newly formed agriculture, housing and co-operatives ministry.

Mr Hoss said he wanted his cabinet to represent a deliberate break with the past.

"We are going to attempt in the formation of this cabinet to exclude all parties," he said in an interview. In the previous administration the number of cabinet posts

had grown to about 30, with many sectors or factions demanding a seat in government in return for the political support required to carry out an ambitious programme of reconstruction.

Mr Hoss said he accepted that the exclusion of special interests from his cabinet was "a risk we have to take", even if those who failed to be nominated decided to fight the government in opposition and undermine his programme of reform. He planned to merge many of the portfolios.

Mr Hariri announced last week that he would have

formed a smaller new look cabinet; he had accepted a presidential invitation to form another government.

He bowed out on Monday, citing an alleged constitutional breach of practice but later promised the new administration his support.

Analysts said that reducing the number of ministerial positions would be seen as an important first step in structural reform.

Cutting the number is also likely to win approval generally, spending on ministers' salaries has been a potent source of public dissatisfaction.

Mr Hoss said that in the 1975-1990 civil war, there was provision for the formation of a national commission to oversee the phasing out of sectarianism. He said the government would "favour and support" a plan to form the commission now.

He also said he wanted to "activate and unleash a systematic and continuous process of reform" through supervisory governmental bodies, to tackle what he saw as "the sterility in administration, some corruption and very intricate bureaucracy".

NEWS DIGEST

APPEAL TO UN CHIEF

Iraq targets Unscorn's 'links with intelligence'

Tariq Aziz, Iraq's deputy prime minister, has asked Kofi Annan, United Nations secretary-general, to cut alleged contacts between UN arms inspectors and western intelligence agencies, Iraqi newspapers said yesterday. They said Mr Aziz wrote to Mr Annan on Thursday saying the links which the UN special commission (Unscorn) inspectors developed with US, British and Israeli intelligence threatened Iraq's national security and undermined UN credibility.

"We hope that urgent steps will be taken to stop the links between the special commission and intelligence apparatuses, especially of countries with a hostile policy towards Iraq," Mr Aziz wrote. He cited press reports last month claiming that planned US air strikes against Iraq - called off at the last moment after Baghdad backed down on a decision to stop co-operating with Unscorn - would have targeted military sites selected with help of information compiled from seven years of Unscorn inspections in Iraq. Reuters, Baghdad

KAZAKHSTAN ELECTIONS

OSCE urges postponement

The Organisation for Security and Co-operation in Europe yesterday accused the Kazakh government of organising an unfair presidential election campaign and called for the January poll to be postponed. The OSCE said it would not be sending a full observer mission to monitor the elections, set for January 10, because of the lack of democratic conditions.

At the same time, Serikbolsyn Abdildin, the Communist party leader and the main opposition candidate remaining in the race, yesterday threatened to pull out, saying the election was not fair. The OSCE's main concern is the exclusion of two candidates from the election because of minor convictions. Their exclusion raised "serious doubts about whether a fairly contested election is possible". Carliotta Gail, Moscow

LIBYA

Annan optimism over talks

Kofi Annan, United Nations secretary-general, yesterday said he hoped today's talks with Muammar Gaddafi, Libyan leader, would lead to a resolution of the Lockerbie affair. "I hope that during my talks with President Gaddafi we will be able to settle this issue," Mr Annan said at a press conference in Tunis. "The technical work is done, with a very good collaboration between a Libyan legal team and the UN's legal counsel... It is time to end this issue."

Mr Annan's decision to travel to Libya has raised expectations that Mr Gaddafi may be ready to surrender the two suspects accused of the 1988 bombing of a Pan Am flight over Lockerbie, Scotland, to be tried in the Netherlands by Scottish judges. This would lead to a suspension of UN sanctions imposed on Libya six years ago.

Mr Annan's trip follows meetings between Libyan and UN lawyers during which Libya's concerns over the trial were discussed. In July the US and Britain agreed that the trial could be held in a third country, but Tripoli then raised several objections. Randa Khafaf, London

BUSINESS OPPORTUNITIES

READERS ARE RECOMMENDED TO SEEK APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

Get in at the start!

- Invest your capital & skills to help small companies grow
- Own part of an interesting small business
- Invest in new ideas and technology
- Maximise your returns and EIS tax breaks

Join Britain's biggest network of Business Angels

Subscribe to *Venture Capital Report* today

- Receive full details on a variety of vetted opportunities every month
- Meet entrepreneurs and other investors at our regular London Investment presentations
- Invest from £10k to £1m+, either alone or by joining a syndicate
- VCR is regulated by the SFA, validating our investment vetting system

Venture Capital Report costs only £30 a month. Request a free sample now! (Quote ref: T13)

Tel: 01865 784411 E-mail: vcr@vcr1978.com

Classified information.

For more information on classified business advertising in the FT call:
Tel: +44 171 873 3349
Fax: +44 171 673 3064

BUSINESS SOFTWARE

CENTRAL SOFTWARE

WEBSITE: www.central-software.com

- High quality financial software
- Banking Systems
- Unlimited Fund Administration
- International and U.K. Cheques
- Used by Major Financial Institutions
- Multi-Currency
- Full Windows System
- Microsoft SQL or Oracle Database

Contact: John Ormrod

or Lawrence Street

Telephone: +44 (0) 1634 624957

Fax: +44 (0) 1634 625703

CONVERTIBLE BONDS

LAUNCH OF VERSION 3

Building a new industry standard for accuracy, speed and price

Analysis portfolio of Convertible Bonds (including immediate and zero-coupon) with structured calls, puts, conversion and credit spreads. Improved risk modelling via links to Excel spreadsheets, real-time feeds and in-house databases. Uses a multi-factor binomial no-arbitrage lattice tree, with mean reversion.

Standardised Market Risk Management (Financial Systems Software (FSS) Ltd)

Established 1980 - 20,000 users globally

Warwick Court, Thompsons Street

London EC2N 2AT

Tel: +44 171 628 2807

Fax: +44 171 628 2808

E-mail: info@fssltd.com

Website: www.fssltd.com

With our web site www.fssltd.com

WE OFFER A FREE 15 DAY TRIAL

UNIVERSAL ADDRESS

LAUNCH OF VERSION 3

"The Addressing 'Building Block' Structure"

"Portfolio Sensitivity Analyzer"

"Multi Asset Monte Carlo Analyzer"

MBPM provides the most widely used analytical tools, financial calculations, advanced derivative portfolio analysis, source code, commentary and risk management training. Fully integrated with Excel, Access, Visual Basic, C and C++.

Can be linked with most real-time feeds.

Standardised Market Risk Management (Financial Systems Software (FSS) Ltd)

Established 1980 - 20,000 users globally

Warwick Court, Thompsons Street

London EC2N 2AT

Tel: +44 171 628 2807

Fax: +44 171 628 2808

E-mail: info@fssltd.com

Website: www.fssltd.com

With our web site www.fssltd.com

WE OFFER A FREE 15 DAY TRIAL

PROCESS MAPPING & MODELLING

for Business Process

Re-engineering and

Continuous Process

Improvement

with

KAISHA MODELER PRO:

The best tool to bring effective change! Over 2000 users worldwide in all industries. Easy to use, low price for Windows 95/NT

Check out www.kaisha-tec.com

email: gleng@kaisha-tec.com

Free demo available

In UK call: 01865-728840

Beneath: 31-32-5218580

LEGAL NOTICES

No. 00561 of 1998

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION COMPANIES COURT

IN THE MATTER OF FIDELITY ASIAN VALUES PLC

- and -

IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was on the 19th November 1998 presented to His Majesty's High Court of Justice for the confirmation of the constitution of the Share Purchase Account of the Company in the sum of \$5,115,195. AND NOTICE IS HEREBY GIVEN that the said Petition is directed to be heard before the Companies Court Registrar at the Royal Courts of Justice, Strand, London, WC2R 2LL, on Wednesday 10th December 1998.</

INTERNATIONAL

Suharto faces arrest and investigation into family wealth

By Sander Thoenes in Jakarta

Indonesia's former President Suharto could be put under house arrest while he is questioned about his wealth and that of his family and associates, the president's spokesman said yesterday.

The attorney-general, Andi Ghalib, said the former president, who has been a recluse in his house in central Jakarta for much of the past six months, might be interrogated next week.

President B.J. Habibie told Mr Ghalib on Thursday to speed up his investigation, echoing a request by parliament and going some way to meet student protesters' demands for an immediate trial.

Diplomats said Mr Habibie and General Wiranto, commander of the armed forces, appeared ready to break a secret agreement reached earlier with Mr Suharto that he would not be prosecuted if he stepped down from the presidency. But they doubted Mr Habibie was willing to go far in this investigation, which could spread to his own business interests. Some suggested he might instead be using the

investigation to warn Mr Suharto against trying to undermine his government.

There are suggestions from diplomats and Indonesian analysts that Mr Suharto or some of his associates may have paid groups of demonstrators to run riot in recent weeks, a traditional practice in Indonesian power struggles, either to block the elections planned for next year or just to warn Mr Habibie of the havoc they

Customs have demanded \$450m from Suharto's son

could create if corruption probes go too far.

Recent clashes with the military have only roused students to a new wave of protests, however, and emboldened Mr Habibie to tighten the screws on Mr Suharto and his family.

Newspapers reported yesterday that Martiono Hadianto, the director-general for customs at the finance ministry, had demanded \$450m in unpaid import

duties and sales taxes from Timor Putra Nasional, the car company owned by Mr Suharto's youngest son.

Yesterday Mr Martiono was appointed president of the state oil company Pertamina, long a source of cash for Mr Suharto and his associates. Mr Martiono, a Habibie protégé, is the first outsider to head Pertamina. He is expected to step up efforts to clean up the company.

Mr Martiono takes over from Soegianto, who had been slow to cancel contracts with the Suharto family and introduce tenders for new contractors. When Mr Soegianto did cancel crude import contracts with two companies of the Suharto family earlier this autumn, employees of these companies won new contracts.

Newspapers also reported that a state-owned coal company had ended two coal-mining contracts with Mr Suharto's eldest daughter, Siti Hardianti Rukmana, and one close associate. The ministry for public works yesterday told a toll road company owned by Ms Hardianti that it wanted a higher share of toll revenues.



A policeman kicks demonstrators trying to reach President Habibie's office in Jakarta yesterday. Student protesters have been demanding that former president Suharto be put on trial.

Mud flies ahead of Taiwan poll

Unprecedented sexual allegations are a measure of the openness of the campaign, reports James Harding

To judge from the mud-slinging that has marked campaigning for today's elections in Taiwan, Monica Lewinsky casts a long shadow.

Closely fought contests for seats in the legislature, positions as city councillors and the mayor's job in Taiwan's two leading cities have produced an unprecedented number of allegations of sexual misconduct and infidelity.

One leading incumbent has been dogged by an accusation - without evidence and most likely false - that he has made frequent trips to Macao to gamble and visit prostitutes.

Elsewhere, a tape-recording - certainly doctored in part and possibly fabricated in full - has been used as evidence of an extramarital affair by another high-profile candidate, while a contender for the legislature is shrugging off an expose of his personal life by a former lover.

There have been some spectacular scandals colouring elections in the past. But, says Tim Ting, chief consultant to Gallup Taiwan, sexual conduct was not as much of a feature of elections before. "Clinton's affairs have not only sparked an appetite for this issue, but investigation into the private life or the dark side of a politician has become a fever."

The increased prying into candidates' personal affairs may well be a by-product of Taiwan's keen coverage of the Monica Lewinsky saga this year. But the flurry of allegations also offers a measure of the openness of Taiwanese democracy, the eagerness with which the local media have embraced press freedom and the extent to which, in the absence of substantial policy debate

and deep ideological divisions, "character" has become the catch-all issue of these elections.

Kuan Bi-ling, a member of the national congress of the Democratic Progressive party (DPP), says: "There have been many more sexual allegations in this campaign... the reason is that society has become much more open."

One political analyst suggests that many politicians in Taiwan have laid themselves open to attack by taking moral positions on marital issues and the family in recent years. On the other hand, Andrew Yang, secretary general of the Chinese Council of Advanced Policy Studies, suggests the use of sexual allegations to blacken an opponent's name is largely a matter of political expediency: "It is a very quick and inexpensive way of discrediting a competitor to question his loyalty and personal integrity."

If sex has been one feature of Taiwan's elections, money has been another. "There has been an exceptionally huge amount of money injected into the mayor's campaign," says Mr Yang.

The DPP confirms that spending on the mayoral race has been unprecedented, estimating that it has cost around NT\$100m (\$3m) to promote Chen Shui-bian, the incumbent mayor of Taipei. Although Mr Chen's main rival, the Kuomintang's Ma Ying-jeou, does not offer a guess at how much his even more lavish rallies and extensive TV advertising campaign have cost, his opponents suggest the spending on television promotion alone has been over NT\$400m. The official limits for campaign spending are NT\$25m - and flagrantly ignored.

MALAYSIAN TRIAL JUDGE SUSPENDS THREE-MONTH SENTENCE FOR CONTEMPT OF COURT UNTIL APPEAL IS HEARD

Anwar's defence lawyer wins jail reprieve

By Sheila McNulty in Kuala Lumpur

A lawyer representing Malaysia's sacked deputy prime minister, Anwar Ibrahim, had a three-month jail term for contempt of court suspended yesterday until his appeal could be heard.

Hundreds of black-robed lawyers held an unprecedented demonstration for justice outside the courthouse during the hearing.

Zainur Zakaria was ordered to be jailed on Mon-

day after refusing to apologise for filing an affidavit charging that two prosecutors tried to get Mr Anwar's former tennis partner to falsely accuse Mr Anwar of sexual misdeeds. The affidavit called for the prosecutors to be removed from the case.

Judge Augustine Paul said the affidavit was aimed at projecting "an impression that the entire prosecution is anchored on fabricated evidence" and sentenced Mr Zainur for contempt. Mr

Zainur's attorney, Raja Aziz Addruse, protested that the sentencing was abnormally severe. No date has been set for the appeal.

Mr Zainur said he was eager to get back to defending Mr Anwar, who is charged with sexual misdeeds and related counts of abuse of power in a politically charged case that has divided the nation.

On Thursday, other members of Mr Anwar's defence team asked the judge to register their protests at what

they said was harassment after prosecutors filed a report on missing documents which led police to obtain a warrant to search the defence team's office.

The judge said there was little he could do about police conduct, adding that he too had been investigated in the course of this case by police, who forced their way into his office.

Mr Anwar, who was held incommunicado for nine days and emerged with a black eye, says the entire

case is a conspiracy to keep him from challenging the 17-year rule of the prime minister, Mahathir Mohamad. Dr Mahathir insists he sacked Mr Anwar to prevent a man of such "low morals" succeeding him.

The most damaging evidence has been that of Mr Anwar's former chauffeur, who claimed he was Mr Anwar's "homosexual slave". Under cross-examination yesterday, Azizah Abu Bakar denied making those accusations in exchange for

money, a top job and directorships in companies.

Mr Azizah said that in the five years since the alleged forced sex took place, he did not think of it, felt no resentment toward Mr Anwar and even borrowed money from Mr Anwar's aunt. He never thought of making it public until he met Ummi Hafida Ali, sister-in-law of Mr Anwar's former political secretary: "She stirred my awareness of the despicable acts carried out on me," he said.

'Subversive' on trial in China bid to stop news slipping through the Net

By James Kyng in Beijing

China put a computer entrepreneur on trial yesterday in a case that illustrates the Communist party's titanic struggle to keep subversive material from seeping through the porous frontiers of cyberspace.

The trial of Lin Hai in a closed Shanghai courtroom was over after just four hours, which his defence lawyers took as a sign that he might be found guilty. A verdict is expected next week.

Mr Lin was charged with inciting subversion of the state by giving the e-mail addresses of 30,000 Chinese computer users to VIP Reference, an online journal

published by Chinese dissidents in the US.

VIP Reference, according to Chinese who receive it, presents alternative viewpoints to those of China's communist leadership on issues such as economic reform, democracy and the rule of law.

The circulation of VIP Reference and other similar internet publications is still relatively small in China, but the potential for growth is vast as internet use spreads.

There are now 1.3m internet subscribers in China, but the number is expected to more than double every year.

China maintains close scrutiny over traditional

media such as television and newspapers, and has met the challenge of the Internet by appointing special task forces to monitor the system.

Service providers are required to register all users with the government and some technological barriers have been erected to block sites regarded as subversive.

Similar attempts to regulate the Internet in, for example, Singapore, have failed. The number of web sites tends to proliferate more rapidly than censors can shut them down.

Mr Lin's trial has coincided with an appreciable lowering of official tolerance toward dissenting voices in

China. Xu Wenli, a veteran Chinese dissident who has led attempts to establish China's first opposition party, was also detained this week and has yet to be released despite strong protests from the US government.

Several other members of the Chinese Democratic party were also rounded up, prompting some observers to wonder whether or not China's signing of the United Nations covenant on civil and political rights this year suggested a genuine attempt to seek human rights reforms.

It does not have to abide by the covenant until it ratifies it, a process that could take many years.

European Community Newspaper.

Subscribe for a year and receive 4 weeks extra free.

More senior business people in Europe read the FT than ever before. They value the depth and breadth of its coverage of European news and depend on the FT's unrivalled tracking of the effects of the euro. Benefit from additional savings, subscribe now, and save on the newstand price. Tel: +44 171 873 4200 Fax: +44 171 873 3428 or email: FTE.subs@FT.com

FINANCIAL TIMES
No FT, no comment.

Pakistan puts brakes on car smugglers

Farhan Bokhari reports on attempts to curb the lucrative trade in illegally imported used cars

Sattar Shaikh points towards the "Lifesc" symbol on his prized recent catch, and grins as he repeats his favourite tale.

"The registration book was issued for a Toyota Hiace, then partially scratched to make it look like a Lifesc. That's when it was caught."

Mr Shaikh is an experienced customs officer in Pakistan's notorious smugglers' belt, running almost 1,400 miles along the Afghan and Iranian borders, along the south-western province of Baluchistan.

He heads the customs checkpoint at Beleh outside Quetta, which is populated by well-armed tribesmen who easily defy the law.

Nine years ago, smugglers driving a bus fired at officials when smuggled cloth and electronics were found hidden inside secret cavities under the floor.

A sentry room with a lone customs guard inside was burnt down, goes the official version. "To this day, I recall seeing the charred body, and

that memory refuses to go away," says one customs man.

Mr Shaikh is now one of the proverbial frontline troopers in a new campaign to fight smuggled cars entering Pakistan from Afghanistan, just over 100km away.

Almost 1,000 cars have been impounded across Pakistan since a clampdown began in July. There are no reliable statistics on the scale of the problem, though some businessmen say as many as 4,000 vehicles a year could be smuggled in. Just over 3,500 car owners paid import duties in a month-long amnesty in the summer.

Government officials say the cars are smuggled by organised gangs who bribe officials at the police and car registration departments. The use of forged import entries to get local registration numbers is common. However, customs officials have begun to match their import records with those of the police in order to identify the smuggled cars.

Most of the vehicles are bought from used car dealers in the Middle East, on orders placed by buyers in Afghanistan.

Once inside Afghan territory, the vehicles are offered for sale to bargain hunters

from Pakistan. The complicated business of combating car smugglers is immediately visible in Vaish, Afghanistan, where dusty roadside courtyards have been turned into temporary "show-rooms", as local traders call their place of work.

It is here that buyers from Pakistan come to make their choice. Bargain hunters are certain not to be disappointed. A 10-year-old Toyota Corolla sells at Rps140,000 (\$3,045), a powerful four wheel drive Jeep begins at Rps600,000 (\$13,000), while Mr Sattar's Lifesc goes from a starting price of Rps200,000 (\$4,350). They would cost three times as much in Pakistan.

Maroof Khan, a dealer, shouts, "There's even a fridge in his Lifesc" and points at the small icebox next to the driver's seat. "Pick any car and you won't be disappointed," is a familiar sales pitch for prospective buyers.

The buyers are promised the vehicles will be delivered to their doorstep anywhere in Pakistan.

"It's an intricate system where bribes are paid at many points to get the vehicle through," says one government official. The smugglers, members of the Jinni tribe, know hundreds of secret routes through the rugged mountains on the border which customs find difficult to seal.

Customs officers lament their lack of resources. "We have Kalashnikov rifles, some more than 10 years old. They come armed with rockets, grenades and missiles. Our four-wheelers sometimes turn upside down in mountain chases, they have state-of-the-art powerful Jeeps. There's no comparison," concedes a senior customs official in Quetta.

Cayman Financial Brokerage House

Forex, Futures, Options and Guaranteed Funds

Telephone +1 345 945 3100
Website www.cfah.com
Facsimile +1 345 945 3199

24 HRS GLOBAL OFFSHORE TRADING

Japan 1000

COMMENT & ANALYSIS

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL
Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Saturday December 5 1998

United they fall

If British investors could form an orderly queue to shake the hands of European central bank governors, they would surely have done so this week. It had started anxiously, with a precipitous fall in UK equities, following the lead of Wall Street. By Wednesday's close, the FTSE-100 had lost almost 6 per cent, before the euro-zone cavalry rode in, with an unexpected cut in interest rates.

Since the cut was relatively small – only 0.3 percentage points in France and Germany – it is unlikely to have much direct effect on growth prospects in the euro-zone, although it might perhaps lighten the pessimistic spirits of industrialists.

But the move was important for two reasons, one close to home and one global. Within the euro-zone, the cut suggested that the European Central Bank, which assumes authority over interest rates on January 1, may prove more flexible than had been feared.

The ECB had announced rather delicately that it would set interest rates to achieve annual price rises of less than 2 per cent. That might have meant it would refuse to cut rates even if euro-inflation was heading for zero. It now was supplemented the inflation target with an objective for the money supply. But this week's cut suggests that the 11 central bank governors, who will control the ECB, will also consider unemployment and growth.

The US Federal Reserve considers the real economy explicitly. The Bank of England does so more indirectly, but nonetheless clearly, by targeting a single inflation number – at present 2.5 per cent. When it thinks inflation is heading below this figure, the Bank must cut rates, and this effectively means that it will try to stimulate the economy when it is heading for a downturn.

Symmetrical target

There is no such clarity in either the ECB's rules or its utterances so far. And the slowness of the central bankers (who control the ECB) to follow the Fed's 0.75 percentage point rate cuts after the financial crisis in the early autumn was far from encouraging. Now, belatedly, they have shown more responsiveness. This is by no means a substitute for the greater transparency and more symmetrical target that the ECB urgently needs, but at least it is a move in the right direction. The cut will be unwelcome in Ireland and Italy where the inflationary dangers are greatest, but in the euro-zone as a whole inflation

is now less than 1 per cent. In a global context the euro-interest rate cut is a reminder that, although the financial crisis is in remission, it may not have been finally cured. Even if it has, the side effects remain worrying. The extent to which growth will slow throughout the western economies remains uncertain. Some analysts are continuing to revise down the prospects for the US next year. A sharp contraction in the first half of 1999 seems possible. The Fed seemed to share this anxiety, at least before its last rate cut. In the euro-zone, a cut in growth expectations to 2.5 per cent or less would be almost as unwelcome, given its persistently high unemployment.

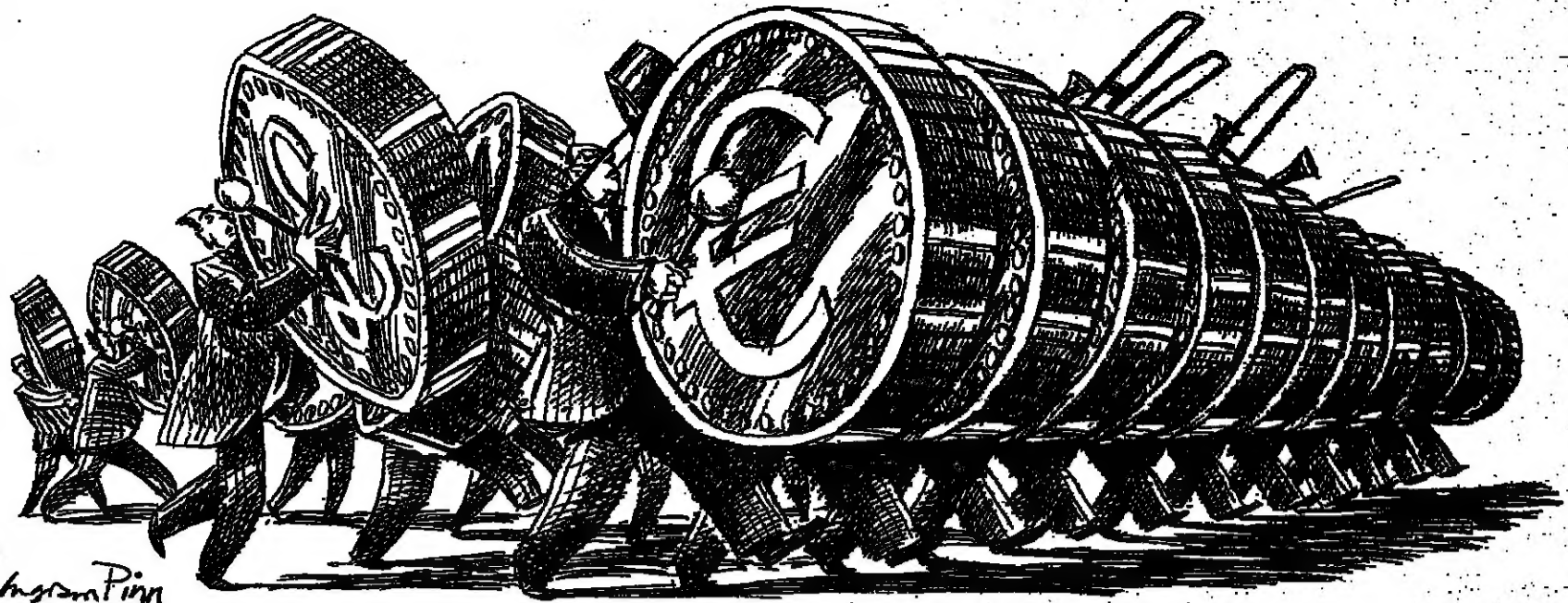
Pensions measure

This week's rate cut, the falls in share prices and a renewed widening of spreads (the gap between commercial and official interest rates) all point in the same direction, therefore: to increased uncertainty and nervousness.

The reasons are not hard to find. The Brazilian Congress's refusal to agree an important pensions measure put in question the reforms on which the recently agreed \$42bn rescue package must depend. The news from Japan continues to be bleak. Despite the November measures which will push its budget deficit above 5 per cent of national income next year, there is little sign of a revival of its domestic economy. With its trade deficit rising and euro-zone and US consumption set to fall, there is plenty of scope for trade disputes, which could damage long-term growth.

If such anxieties were to destabilise the equity markets – particularly in the US, where prices are still close to their all-time peak – a mild recession could become a serious one. The Fed will no doubt consider this risk against reduced fear of inflation, as commodity and oil prices have fallen to historically low levels.

Next week the interest rate focus shifts to the meeting of the Bank of England's Monetary Policy Committee. It must weigh a similar risk of a sharp slowdown against a reduced risk of inflation, just as its continental counterparts did this week. Although the UK economy is at the top of its cycle, official interest rates, at 6.75 per cent, now look unnecessarily high in the domestic as well as the international context. The Bank should therefore follow the lead of the governors across the water – and its cut should be decisive.



Noisy week in Europe

Quentin Peel says that there is more improvisation than strategy in European plans for tax harmonisation

The euro is almost upon us. This week's remarkable exercise in interest-rate co-ordination – all 11 central banks of the future single currency zone cut rates and wrong-footed the markets with consummate ease – suggests it is all going almost too smoothly to be true.

Except, that is, that several countries are worried about what happens next and banner headlines in the British media are shouting that the whole process will lead to a big new push for European integration, with harmonised taxes and one more ratcheting-up of the movement towards "ever closer union".

As far as British Eurosceptics are concerned, the story is unfolding in line with their direst predictions: that the launch of the euro on January 1 will lead to instant pressure from the high-tax, high-spending regimes on the continent for harmonisation, not only of taxes, but social policies too.

What is certainly true is that after months of hard work to demonstrate that the UK is still a leading player in Europe, the British government has suddenly been reduced to threatening the use of its veto again – the EU equivalent of a nuclear weapon.

Britain said it would strike down any attempt to force unpopular tax harmonisation on it. Meanwhile, both Oskar Lafontaine, Germany's finance minister, and Dominique Strauss-Kahn, his French opposite number, seem to be operating in collusion, calling separately but simultaneously for majority voting on such questions.

But is it really going to happen? Will the euro launch be the trigger for another lurch towards integration? Or will the EU muddle on, by compromise and consensus, as it has done hitherto?

The answer is most probably: a bit of both. The single currency is in itself a huge step towards

integration, at least among the 11 participants. There is going to be great pressure to co-ordinate taxes, at least on capital movements, savings and company taxation.

There will also be moves for more majority voting, but that will be driven as much by the prospect of European expansion – the EU is set to grow to 26 members by about 2010 – as by the advent of the euro. Among the subjects governed by that majority voting may well be some aspects of taxation. But that is likely to come later rather than sooner.

In the meantime, the member states still face a battle royal on their budget, how to finance it and how to spend it, all mixed up with another valiant effort to reform the ossified Common Agricultural Policy in time for a new round of world trade talks in 2000. Just coming to terms with the euro will be a challenge enough. Add in budget and CAP reform, not to mention enlargement negotiations with the would-be member states, and it seems likely that the EU may well be distracted from pressing ahead with the integration agenda soon.

True, not everyone sees it that way. Jean-Jacques Viseur, Belgium's finance minister, believes integration could be speeded up. "The euro-zone brings a completely different mentality," he says. "It has fundamentally changed things. There is a real abandonment of sovereignty. It will be an extraordinary acceleration of the European process."

"Tax competition will no longer be acceptable. There will always be a disparity, but there will be a readiness to stay within a framework, within guidelines."

But others are much more cautious. "We will see a glacial movement, slow but sure, with occasional lurches," says Daniel Gros, deputy director of the Centre for European Policy

Studies in Brussels. "First there will be immediate unification of the money markets. Then gradual integration of the capital markets. And after that, tax harmonisation."

"The pressure will be irresistible in the long run. We will start with taxation on savings, and then co-ordinate corporate taxation. But I don't think there will be pressure for personal tax harmonisation, nor for more on VAT."

When Mr Lafontaine spoke out in Brussels on the need for majority voting on tax questions,

'If the UK tries to block tax moves, the others will say there must be more majority voting'

he was partly acting as something of an agent provocateur. The earlier insistence by Gordon Brown, the British chancellor, that the question was and would remain one for unanimous voting – and therefore subject to veto – had obviously riled him.

"He wants to prove that he is different," according to one senior German official. "One will soften the edges. He is in a learning process. The new government will have to learn that the EU is 15 states, not one."

But Mr Lafontaine is keen to press ahead with more social policies at a European level, including above all further measures aimed at job creation, and that is an ambition he shares with the government in France. How fast the two governments want to move towards more tax harmonisation is less clear.

Their immediate aim is to draft some form of European pact for employment, to be passed by

next weekend's summit in Vienna, and expand on the ambitions of the 1997 jobs summit in Luxembourg. It is supposed to include some form of "quantified objectives", although it is still unclear whether they are supposed to be precise cuts in unemployment rates, or something more like specific targets for numbers on youth training schemes.

"We want to see the EU as a social as well as an economic and monetary union," according to a French official. "This is a rebalancing in the social direction. But there won't be anything very specific in Vienna."

One reason for that is that some countries' European policy is in flux. "It is all very unclear just what the Germans want," according to a British official. "There is going to be a push for more [harmonisation] on social standards, as well as on taxation, as natural concomitants of the euro."

The truth is that Germany's elections in September brought progress on the EU agenda to a virtual standstill for months in advance. Now, everybody is still waiting for clarity from the new regime.

"For three or four months before the German election, everything was on hold," says a senior European Commission official in Brussels. "Equally, not much is happening now. German policy is all over the place. We don't know where power really lies. The members of the coalition are still jockeying for position. And there has been a complete clear out in the senior civil service jobs. That holds matters back."

Nonetheless, Gerhard Schröder, the chancellor, has made it clear that his top priority for the German presidency of the EU is not tax harmonisation, or social policy, but "Agenda 2000" – a complex package of financial proposals, combined with reforms of

farm spending and help for poorer regions. Linked to this is the question of how to reduce Germany's own massive DM23bn (\$13bn) net contribution to the EU budget.

"Agenda 2000 is absolutely number one issue," the German official said. The package is a necessary step to prepare for enlargement of the EU, because without the financial reforms, that process is unlikely to be affordable. But it also threatens to open up the latent north-south divide in the EU, and reopen the question of Britain's budget rebate, painfully negotiated by Margaret Thatcher in the early 1980s.

A new financial deal for the EU has to be agreed by the end of 1999, when the present financial arrangements expire. Germany wants to do the deal during its own six-month term in the chair.

That will not leave much time for a bruising debate on tax harmonisation, even if that only covers the most immediate question of closing tax loopholes, and agreeing on some form of withholding tax on savings, to prevent tax evasion.

The UK government could find itself in the uncomfortable position of threatening to use its veto on two counts: to prevent any dilution of the budget rebate, and to resist the majority will on tax harmonisation.

Not only would that put paid to the campaign to restore Britain's reputation as a co-operative member of the union, it could accelerate demands from the rest of the EU for much more radical reforms in future.

"If the UK tries to block tax moves, then the others will say there must be more majority voting," Mr Gros believes. "There is going to be an inter-governmental conference come what may. Whether it is a modest affair, or much more radical, depends on how the British behave."

LETTERS TO THE EDITOR

Lifestyle brands give licence to cross-sell

From Mr Peter Falconer.

Sir, John Auer's article on cross-selling financial services ("Cross-selling's elusive charms", November 16) and Thomas M. Bayne's letter pointing out lessons to be learnt from the brand owners, like Unilever (November 26), both draw useful parallels with consumer behaviour in the high street, but fail to recognise the main strength of the most successful retailers which gives them the licence to cross sell.

Retailers with lifestyle brands cross-sell because customers identify with their general attributes rather than distinctive products. For instance, people shop at Boots for "health and beauty". They buy an enormous range of goods because they trust

the brand values, which are underpinned by a strong ethical and quality image. Brand values are controlled by growing organically, adding services like in-store chiropody and mail order to complement the core products.

Leading supermarket brands identify with customers' busy lifestyles. A combination of organic growth and joint ventures, like those with financial services companies, enable them to improve the range of products and services whilst strengthening core brand characteristics of service and convenience.

Retailers' weakness – that their customers are anonymous, unlike the financial services sector – is being addressed by loyalty schemes that provide the

kind of customer information needed to strengthen lifestyle brands. Knowledge about what individual customer's buy is being used to build up a single view of the customer's lifetime. This information is used to cross-sell and reinforce the brand.

By investing in the technology that is integral to understanding customers and being able to share information across departments and companies, retailers, financial services companies and others, can identify with customer lifestyles and fully exploit their brands.

Peter Falconer,
Cap Gemini,
130 Shaftesbury Ave,
London W1

Chile must act if serious about staging trial of Pinochet

From Mr Michael S. Cullen.

Sir, The Chilean minister of foreign affairs is interested in having General Pinochet return to Chile without a detour in Madrid. He offers to have the general stand trial.

Let the Chilean government therefore produce an indictment – probably 500 pages long – outlining the extent to which General Pinochet is accused of crimes against humanity.

Then allow the Chilean government to produce a warrant for the general's arrest; it should be signed by the president of Chile and ratified by the Chilean parliament. And then allow the Chilean government formally to request extradition of General Pinochet on the grounds of the indictment and the arrest warrant.

It is perfectly clear that no such things are in the works; therefore General Pinochet should be flown to Madrid and given a fair trial.

As long as General Pinochet is detained in Britain, the Chilean military will be as quiet as a kitten. If General Pinochet were to be flown to Chile, however, the Chilean military would clamp down on the few brave souls who have, in the last weeks, dared to speak up.

Michael S. Cullen,
Carmenstrasse 1,
D-10623
Berlin, Germany

Opponents of Emu are not Europhobes

From Mr Osman Streater.

Sir, When every word of your leading article "Disorder on taxation" (December 2) agrees with their position, as is the case on the question of EU tax harmonisation, do you not think you should forswear the use of the pejorative word "Europhobe"?

It dates back to the days when it could be pretended that to be against anything to do with Emu was equivalent to being against European culture, civilisation and cuisine.

Osman Streater,
Savile Club,
69 Brook Street,
London W1T 2ER, UK

European harmonisers should support higher alcohol duties

From Mr Simon Ward.

Sir, So the finance ministers of Germany and France believe in the upward harmonisation of corporate tax rates in order to prevent unfair competition.

Presumably they will be equally committed to the upward harmonisation of the rates of excise duties on alcohol in order to achieve the same effect. Any inconvenience to their own wine, beer and spirit producers would be a small price to pay for salvaging jobs in the United Kingdom threatened by lower rates of excise elsewhere in Europe.

Those of us in the British alcohol production and retailing sector have as much confidence in the prospect of such selfless

behaviour as we have in the willingness of the British government to confront the damage caused by high excise duties in the UK.

Certainly an increase of 31 per cent in the value of excise duty (and valued added tax) on alcohol, evaded by smugglers to a total of £290m per annum, appears to have had no impact on a self-defeating government policy of perpetually increasing UK duty rates.

Simon Ward,
strategic affairs director,
Whitbread,
Chiswell Street,
London,
EC1Y 4SD, UK

NOTICE TO HOLDERS OF GBL WARRANTS

FINAL PERIOD FOR THE EXERCISE OF GBL WARRANTS

Holders of warrants issued by GBL in February 1994 are advised that the final period for the exercise of these warrants will run from 1st to 21st December 1998 inclusive. All rights associated with the exercise of these warrants will expire and they will have no further value after the close of business on 21st December 1998.

Warrant holders are reminded that the terms of their exercise are as follows:

- price: BEF 4,400;
- warrant holders exercising their warrants from 1st to 21st December 1998 inclusive will receive either one existing GBL share and one VVPR strip (subject to availability up to the number of GBL shares held by GBL S.A.) or one new GBL share and one VVPR strip. The warrant holder opting for a new GBL share (with one VVPR strip) must indicate explicitly his choice in the space provided for this purpose on the warrant exercise form.
- both the old GBL shares and the new GBL shares issued as a result of the exercise of warrants during this final exercise period from 1st to 21st December 1998 will be entitled to dividends declared in respect of the financial year commencing on 1st January 1999. The new shares will be quoted separately on the Brussels stock exchange (listed as new GBL shares) until their dividend coupon is detached in June 1999.

Warrants now in circulation will cease to be quoted with effect from 15th December 1998 and all warrants not exercised by the close of business on 21st December 1998 will have no further value after this date.

We want your business.

For more information on Businesses For Sale / Businesses Wanted / Business Software / Business Opportunities / Minding your own Business please call:
Tel: +44 171 873 4874 Fax: +44 171 873 3064

MAN IN THE NEWS WILLIAM HAGUE

A peerless leader

Robert Peston looks back on a traumatic week for the leader of the UK's main opposition party

He is a judo-playing, hard-drinking, transcendental meditator. He is the first and only leader of a major British political party to have been educated at a non-selective state school. And William Hague, who has just had the worst week of his life at the helm of Britain's Conservative opposition.

He may be the new face of the Tory party but he has just been betrayed by a figure straight out of the Tory past - a grandee who owns vast estates in the south-west of England and whose ancestors have served monarchs and prime ministers since the 18th century.

This was Lord Cranborne, the Tory leader in the House of Lords, the unelected house of parliament, who connived with the Labour government in a deal to pave the way for reform of the upper house. Tony Blair, Labour leader, won the 1997 election with a landslide majority, having given a pledge in its manifesto to evict all hereditary peers from the House of Lords. Tory peers have been obstructing other legislation to make their point that a thoroughgoing reform of the House's functions is needed. This had been postponed until after the abolition of the hereditary peers.

To get round their Lordship objections, the government suggested - and Lord Cranborne accepted - a com-

promise to retain 91 of Britain's 750 hereditary peers when the rest are expelled from Parliament by the reform bill early next year.

The trouble is that Lord Cranborne had been expressly forbidden by Mr Hague to cut a deal with Lord Irvine, Labour's Machiavellian lord chancellor. So on Wednesday evening, in scenes straight out of a political melodrama, Mr Hague sacked Lord Cranborne as the leader of his party in the Lords.

That might be understandable - but Mr Hague's actions looked more than a little odd when it became clear that he supported the compromise thrust out by Lord Cranborne. So why on earth had the UK opposition leader sacked one of the more talented members of his team for doing something he himself accepted?

There were two reasons, according to Mr Hague's closest colleagues. First - and this is almost incomprehensible to anyone not steeped in Westminster lore

- Mr Hague was not willing to give up his right to obstruct the passage of the Lords bill in order to wreak havoc with the government's legislative programme in the coming months. "Cranborne had promised to let the bill through with very little further delay and that was unacceptable," said a senior Tory.

The principle for Mr Hague, as he said yesterday, is that "it's just plain wrong for this government to blunder into major changes to parliament without having a clue where it is going".

But there was more at stake for Mr Hague. He believes his immediate predecessors - John Major and Margaret Thatcher in her later years as prime minister - bequeathed him a "culture of disloyalty" in the Tory party. He had to stand up against it.

There is force to this argument. Mr Major was hobbled as prime minister by the constant re-interpretation by senior ministers of his most important and contentious policy, his "wait and see" approach to a single

European currency. "Cranborne's treachery was no anomaly," said one of Mr Hague's friends. "Our ministers in the last government and now shadow ministers believe they can change important policies without reference to William. It makes it impossible for him to run the party. We had to show that Cranborne could not get away with it, that he was not the leader. We had to impose discipline."

Or, in the characteristically blunt formulation of Lord Archer, the pulp-fiction novelist and would-be London mayor, the Tory leader wanted to show he was a "tough bastard".

But however well all that may go down in public, questions remain about Mr Hague's judgment. Party discipline was enforced at a heavy price. A quartet of Mr Hague's frontbench in the House of Lords resigned in sympathy with Lord Cranborne. Mr Hague's hopes of embarrassing the government with a prolonged guerrilla war against reform of the Lords have receded, since most Tory peers favour

the Cranborne deal and appear to have lost stomach for a fight.

Mr Hague sacrificed the opportunity to make political capital out of the prime minister's partial U-turn in retaining some hereditary peers. His battle against the Lords bill raises issues of parliamentary propriety and may set a precedent that he could easily come to regret if the Tories win any future election.

It must also be galling for Mr Hague that the affair has distracted attention from the most significant difficulties faced by the government since the general election. In the past few weeks, the UK press has begun a concerted and aggressive press campaign, alleging that Mr Blair's positive approach to the European Union and the single currency will lead to higher taxes in the UK.

Mr Blair should have been squirming - and the beneficiary should have been Mr Hague, who moved his party in a more Eurosceptical direction and is opposed to the UK joining the euro

for at least eight or nine years.

Instead, Mr Blair's European troubles were pushed to the sidelines again and Mr Hague's took centre stage. And that raises questions about the future of Britain's opposition.

For the past month or so, there have been signs at last of a coherence in the slow and painful process of rebuilding a political agenda from the ashes of the Tory defeat. With overtones of the "Conservatism with Compassion" approach of the younger gubernatorial Bushes in the US, Mr Hague had adopted a more tolerant approach to homosexuals and single parents and was developing new ideas for using the voluntary sector to deliver social services.

But his party still lags almost 30 percentage points behind Labour in the polls, and there are plenty of scheming MPs around him plotting to have him ousted. "William did absolutely the right thing in sacking Cranborne," said one of the few peers who support the Tory leader. "New Tory had to vanquish Old Tory."

But Mr Hague is aware that he cannot afford many more trials of strength. One of his team said: "It is blindingly obvious we don't want anyone challenging William's authority again. But it is not just about whether he survives - it is whether the party itself could withstand the strains".



War spoils in glass cases

Museums are having to account for Nazi loot say Richard Wolfe and John Authers

His secret service list reads like a catalogue of one of the world's great museums: Renoir, Monet, Cézanne, Manet. Compiled by US agents in August 1945, it is a list of the largest private art collections of French Jewish families that were looted by the Nazis in the early days of the German occupation.

Fifty years later, the Nazi plunder of Jewish-owned masterpieces has moved to the centre of international attempts to settle outstanding claims of the Holocaust era.

In Washington this week, delegates from 45 nations and the world's leading art directors agreed a set of principles for seeking out looted art and returning it to the heirs of the original owners. According to US officials, the international art market may never be the same again. The search for Holocaust-era art could affect every great museum collection in the world. Ronald Lauder, chairman of New York's Museum of Modern Art, says: "Although a great deal of art was found in salt mines, warehouses, trucks and trains, and many pieces were returned to the countries from which they were stolen, approximately 50 per cent - 110,000 pieces of art worth \$10bn to \$30bn - are still missing. It is my belief, because of these large numbers, that every institution, art museum and private collection has some of these missing works."

The scale of the Nazi plunder was astonishing. Within two weeks of taking Paris, Hitler issued orders to seize

art belonging to the French state and Jewish collectors. The plundered art was piled up in the Jeu de Paumes museum in the Tuilleries park, which acted as a central clearing house for the sale and distribution of the masterpieces.

The French estimate the Nazis looted around 100,000 works of art - one-third of all the art in private hands. Only 61,000 were returned after the war.

More than 2,000 looted works remain with the French government, among them Picasso's *Head of a Woman*, at the Pompidou Centre in Paris. Other masterpieces include Courbet's *Bathers*, at the Musée d'Orsay.

Despite much documentary evidence, the progress in returning looted art to Jewish families has been painfully slow. After 18 months, France's Matteoli commission of historians - who are researching the issue of Nazi looted assets - has returned only five works of art to their original owners. The rest remain in a twilight world, "temporarily" in the care of the French government, but not owned by it.

Serge Klarsfeld, the French historian and Jewish leader who serves on the commission, said: "We know who the victims are. What we need is a reasonable solution. These works are in French embassies and museums, and we believe an estimate of their global value could be made and paid to a fund for the education of the memory of the victims."

But the commission is now under pressure to speed up its work. Jewish groups in



Picasso's Head of a Woman, 1921

the US - who successfully negotiated a \$1.25bn settlement with Swiss banks this year - are clamouring for France to release "the last prisoners of war", as they call the looted masterpieces of the Holocaust era.

Such tactics are not appreciated by Jewish leaders in France, or by the French art establishment.

Adolphe Steg, vice-president of the Matteoli commission and a former resistance fighter who was imprisoned in Lyons in 1942, said: "In France we know what it means to be jailed. Our fathers were tortured. We consider that someone from over the Atlantic who comes and gives lessons has to be more cautious and more measured."

Concerns about French tardiness were underlined this week when a Monet Waterlily, on show in the Boston Museum of Fine Arts and on loan from France, was claimed by the family of Paul Rosenberg, a Paris collector who fled the Nazis to live in the US.

It has placed the Boston Museum in a dilemma: should it return the Monet to France? Or should the painting remain in the US while the claim of Mr Rosenberg's heirs is settled?

And who should adjudicate? Experts believe that as many as 500,000 works of art were plundered by the Nazis from eastern Europe, particularly the former Soviet Union. Nobody knows how much of it has survived.

Russian delegates at the conference pledged to open their archives, and to allow Jewish people to make claims on artworks they believe belong to them or their ancestors.

However, the Russians also pointed out that they also lost parents and grandparents at the hands of the Nazis. They also insisted that they expected to see Russian artworks currently held in western Europe and the US returned to them.

If the conference delegates hold to their word, the impact on the art world will be more dramatic than the Greek and British governments' over the Elgin marbles, the Parthenon treasures in the British Museum.

Mr Lauder said: "It is time for museums to set the same standard for ownership that they expect of themselves for authenticity. Is the art genuine? Is the art genuinely theirs?"

Hey mister you want Nike?

James Harding visits the counterfeit capital of China, where several multi-storey buildings house the market for a vast array of falsely branded and lookalike goods

Outside a new hotel in a provincial Chinese town, the canny entrepreneurs of Yiwu are wrestling with their laptops in their shiny, white, 7-series BMWs.

There is a sweet irony in this. Most of them have made their fortunes by devising ever more sophisticated ways to rip off foreign technology and intellectual property.

They are not the only ones. Across the country, there are cottage workshops that churn out fake goods. In the south, large factories in the enterprising city of Wenzhou produce copies of branded goods in bulk. Further north, the smokiest city of Shenyang is known for adapting its redundant industrial technologies to produce the best fake packaging in China.

But it is Yiwu, nestled in the rice-growing plains of eastern China, that is the counterfeit capital of China. In this otherwise unremarkable town, the fullest range of China's prodigious output of counterfeit goods and lookalikes are on display.

"Yiwu is the Mecca for counterfeit goods. This is the place where it is all organised from," says a lawyer at a leading intellectual property enforcement consultancy in Shanghai.

The fake goods may be produced and labelled elsewhere, but they eventually find their way to the Yiwu Small Commodities Market, which is a misnomer. There is nothing small about it.

Over the past five years, the market has taken over several multi-storey buildings. The clothing section covers the space of at least four football pitches.

Here you can buy long-sleeved "Nike" T-shirts for just over a dollar, "Mickey Mouse" tracksuits for children, and "NBA Michael Jordan" sportswear for adults. The woman selling "Nike" thermal underwear does not

pretend they are the real thing. "Of course they're fake. We make them at our factory nearby. If they were real, how could they be so cheap?"

At a neighbouring stall, the whole issue of intellectual property ownership seems to have blurred for Mrs Jiang, who offers piles of RM35 (\$4.20) beige, polyester suits that boast a "Polo by Ralph Lauren" label on the sleeve, and a C&A maroon on the inner breast pocket.

"The suits are real," she says, "but we can change the labels."

The technological complexities of high-tech goods do not seem to pose too much of an obstacle for counterfeiters.

At the software and compact disc centre, a megastore for music and films, movies that have just been released in the US can be bought in video form for RMB3.5 (45 cents) a copy. Even President Bill Clinton's grand jury testimony on the Monica Lewinsky affair is available as a video CD box set.

Digital Video Discs, the new generation of audio-visual technology designed to outsmart counterfeiters, are available at RMB25 a copy. This is not because they are more difficult to

reproduce. "There is just not much demand," one salesman said.

The Yiwu Small Commodities Market is the child of China's counterfeit business.

Occasionally, officials will make a stab at censoring this illegal activity. A commentary in the Yiwu Daily last week said: "In recent years, counterfeit goods have flooded into the market and have become a form of

"swosh".

Products that infringe Hollywood's intellectual property rights, such as this year's popular *Titanic* mugs, clocks and halpoin pen refills that carry pictures of the film's stars Leonardo di Caprio and Kate Winslet, are also not identical copies.

Nor are copies quite as brash as they were a couple of years ago. The Yiwu market offers an opportunity for outsiders to view the quality of production, which is why imitations tend to be on display. Bulk buys of exact replicas can be agreed in private and made to order.

Much more sophisticated counterfeits can be found in Yiwu, says Mr Hu, as long as you know where to look. He points to an Ericsson mobile phone on the dinner table and says: "They make fake handphones so well, you're not able to see the difference."

The sophistication of the copycat industry has stretched well beyond phones. According to Rouse & Co International, a law firm and consultancy that specialises in intellectual property violations, their investigators have uncovered factories that smuggle in parts to assemble fake luxury sports cars.

Not that this was a worry on the forecourt of the hotel in Yiwu. The man behind the wheel of the BMW last week said he was sure that his car had come directly from Munich.



Chinese girls wearing fake western designer labels

Occasionally officials will make a stab at censoring all this illegal activity

Products that infringe Hollywood's intellectual property rights, such as this year's popular Titanic mugs, clocks and halpoin pen refills that carry pictures of the film's stars Leonardo di Caprio and Kate Winslet, are also not identical copies.

Nor are copies quite as brash as they were a couple of years ago. The Yiwu market offers an opportunity for outsiders to view the quality of production, which is why imitations tend to be on display. Bulk buys of exact replicas can be agreed in private and made to order.

Much more sophisticated counterfeits can be found in Yiwu, says Mr Hu, as long as you know where to look. He points to an Ericsson mobile phone on the dinner table and says: "They make fake handphones so well, you're not able to see the difference."

The sophistication of the copycat industry has stretched well beyond phones. According to Rouse & Co International, a law firm and consultancy that specialises in intellectual property violations, their investigators have uncovered factories that smuggle in parts to assemble fake luxury sports cars.

Not that this was a worry on the forecourt of the hotel in Yiwu. The man behind the wheel of the BMW last week said he was sure that his car had come directly from Munich.

Santa in cyberspace

Roger Taylor finds just what he always wanted: hassle-free Christmas shopping

(antiquarian books) to Salami.com (Italian food). you will find what you want. Jupiter Communications, the industry analyst, predicts that Internet sales will double between Thanksgiving and Christmas. It forecasts sales of \$2.3bn (\$1.4bn) compared with \$1.1bn in the holiday season of 1997.

Impressive though the rise is, it is still not that much more than in comparison with total consumer spending over Christmas but also when compared with possible sales over the net. At present in the US, the most Internet-savvy nation, about one fifth of people are online but only a third of them use the Internet to shop. That leaves 66 per cent of the total US population yet to be convinced.

They will be won over only by sites that can make shopping as friendly and familiar as a trip to the mall (which, admittedly, during

the Christmas rush, is not always that friendly).

How might the net do that? The answer is to use Internet technology to offer customer services not available in shops. Dell Computer has shown what can be done. By making it possible to customise the design of a computer online, order it, and track its progress from factory to delivery, Dell has made the net its most powerful marketing tool (www.dell.com). It is a \$5bn online business.

Levi Strauss takes customisation to extraordinary lengths. Its Internet site (www.levi.com/online) offers 49,500 different sizes and 30 styles of jeans - in practice, you can have jeans tailor-made online. In an earlier project, 38 per cent of customers made repeat orders, compared with the 10-12 per cent typical for Levi's customers.

Admittedly, many attempts to automate customer service range from the rudimentary to the laughable. Several sites have programs designed to help you select gifts.

Galleries de Versailles (www.galleries-versailles.com), a French company pioneering the sale of luxury goods online, matches gifts to your description of the recipient's personality. A woman can be "elegant", "seductive", "sensual", "sophisticated" or "romantic" - different handbags are recommended accordingly.

CDNow, the online music store, has taken a different approach to helping people choose that difficult gift. Would-be recipients of presents can post a wish-list of compact discs on the site and then point potential givers to it, telling them to choose a present from the various options - an online version of a wedding list.

Steve Larsen, vice-president of marketing at Net Perceptions - a company that specialises in the technology used for personalising shopping on the Internet - admits that the automated customer advice systems are still in their infancy. The technology for making recommendations according to your particular taste, he says, will improve.

It works as follows: by aggregating your data with that of millions of others, it can tell you what people with similar tastes are buying. Mr Larsen argues that the technology will, in time, allow sites to point you toward the ideal purchase automatically - whether for yourself or others - with a better sense of what they want than any salesman.

That is all very well but surely part of the pleasure lies in shopping with friends or relatives. Later this month, HipBONE.com, an

Internet start-up, will start testing its "co-navigator technology" that allows two people to link their Internet browsers and travel together through cyberspace, filling in order forms together.

One day, perhaps, it will be possible to pre-program computers with details of friends' and relatives' preferences, add their mailing addresses and leave it to the computer to choose and order their gifts.

This will add greatly to the joy of Christmas since opening the presents under the tree will be as much a surprise for the giver as the receiver.

But perhaps the net will one day make presents under the tree obsolete. The ideal gift in the coming online world will presumably be software products such as computer games or educational programs. These could not only be chosen and ordered by computer but also downloaded directly to the recipient's computer on Christmas morning, without the need for human intervention at all.

Roll on that happy day.



Hate the idea of Christmas shopping? Then leave it to the last minute - literally.

Gift certificates from Internet retailers such as Amazon.com can be delivered by e-mail within an hour of purchase, even on Christmas morning itself. Go to Blue Mountain Arts (www.bluemountain.com) and you can have your Christmas e-card downloaded to the accompaniment of a digital carol.

The past week or so has seen the first Internet pre-Christmas rush. It could prove a step change in the business of electronic commerce. Amazon.com reported that it did four times as much business on the Friday after Thanksgiving this year than last year: that Friday is the traditional start of the holiday buying spree in the US.

Internet retailers are laying on special gift-wrapping services for the season. There is little now that cannot be bought online. From Abebooks.com

ope

THE MAGNETS

/our
5.

Oil prices seen falling below \$10

By Paul Solman

World oil prices were below \$10.50 a barrel in London for most of the week, as the market continued to show disappointment at the outcome of last week's meeting of the Organisation of Petroleum Exporting Countries.

Better-than-expected figures from the American Petroleum Institute gave the price a slight lift midweek, but many analysts are still predicting crude could slip to single digits.

One problem is the weather. Forecasts of an unusually cold winter in the northern hemisphere led to hopes that there would be a drawdown on stocks during the next few months. But, so far, temperatures have remained close to normal.

The International Petroleum Exchange's benchmark January contract for Brent blend crude fell 10 cents to \$9.95, while the New York contract for West Texas Intermediate fell 11 cents to \$9.85.

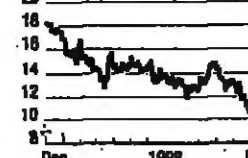
Silver was "fixed" at a 15-month low of \$4.69 an ounce in London on Thursday, with analysts suggesting that Warren Buffett, the legendary US investor, had sold a large part of his silver stocks.

Earlier this year, it emerged that Mr Buffett had accumulated about 16 per cent of the world's supply of the precious metal.

The metal closed in Europe yesterday at \$4.80. According to analysts, the

Oil price

Brent blend crude 2-month forward



Source: International Petroleum Exchange

LME warehouse stocks

	Amount	Change
Crude oil	2,000,000	+1,000
Gas oil	1,500,000	+500
Gasoline	1,000,000	+200
Jet fuel	500,000	+100
Heating oil	200,000	+50
Other	100,000	+20
Total	5,300,000	+1,870

Source: International Petroleum Exchange

Oil price

Brent blend crude 2-month forward

Oil price

Brent blend crude 2-month forward

Oil price

Brent blend crude 2-month forward

Oil price

Brent blend crude 2-month forward

Oil price

Brent blend crude 2-month forward

Oil price

Brent blend crude 2-month forward

Oil price

Brent blend crude 2-month forward

Oil price

Brent blend crude 2-month forward

Oil price

Brent blend crude 2-month forward

Oil price

Brent blend crude 2-month forward

Oil price

Brent blend crude 2-month forward

Oil price

Brent blend crude 2-month forward

Oil price

Brent blend crude 2-month forward

Oil price

Brent blend crude 2-month forward

Oil price

Brent blend crude 2-month forward

Oil price

Brent blend crude 2-month forward

Oil price

Brent blend crude 2-month forward

Oil price

Brent blend crude 2-month forward

Oil price

Brent blend crude 2-month forward

Oil price

Brent blend crude 2-month forward

Oil price

Brent blend crude 2-month forward

Oil price

Brent blend crude 2-month forward

Oil price

Brent blend crude 2-month forward

Oil price

Brent blend crude 2-month forward

Oil price

Brent blend crude 2-month forward

Oil price

Brent blend crude 2-month forward

Oil price

Brent blend crude 2-month forward

Oil price

Brent blend crude 2-month forward

Oil price

Brent blend crude 2-month forward

Oil price

Brent blend crude 2-month forward

Oil price

Brent blend crude 2-month forward

Oil price

Brent blend crude 2-month forward

Oil price

Brent blend crude 2-month forward

Oil price

Brent blend crude 2-month forward

Oil price

Brent blend crude 2-month forward

Oil price

Brent blend crude 2-month forward

BASE METALS

LONDON METAL EXCHANGE

(Prices from Associated Metal Trading)

IN ALUMINIUM, 90.7 PURITY (5 per tonne)

IN COPPER, 99.95 PURITY (5 per tonne)

IN LEAD, 99.99 PURITY (5 per tonne)

IN NICKEL, 99.95 PURITY (5 per tonne)

IN ZINC, 99.95 PURITY (5 per tonne)

IN TIN, 99.95 PURITY (5 per tonne)

IN SILVER, 999.9 PURITY (5 per 1000 troy oz)

IN GOLD, 999.9 PURITY (5 per 1000 troy oz)

IN PLATINUM, 999.9 PURITY (5 per 1000 troy oz)

IN IRIDIUM, 999.9 PURITY (5 per 1000 troy oz)

IN RHODIUM, 999.9 PURITY (5 per 1000 troy oz)

IN COBALT, 99.95 PURITY (5 per tonne)

IN MANGANESE, 99.95 PURITY (5 per tonne)

IN CHROMIUM, 99.95 PURITY (5 per tonne)

IN VANADIUM, 99.95 PURITY (5 per tonne)

IN MOLYBDENUM, 99.95 PURITY (5 per tonne)

IN TUNGSTEN, 99.95 PURITY (5 per tonne)

IN NIOBIUM, 99.95 PURITY (5 per tonne)

IN TANTALUM, 99.95 PURITY (5 per tonne)

IN ZIRCONIUM, 99.95 PURITY (5 per tonne)

IN HAFNIUM, 99.95 PURITY (5 per tonne)

IN THORIUM, 99.95 PURITY (5 per tonne)

IN URANIUM, 99.95 PURITY (5 per tonne)

IN PLUTONIUM, 99.95 PURITY (5 per tonne)

IN AMERIUM, 99.95 PURITY (5 per tonne)

IN CURIUM, 99.95 PURITY (5 per tonne)

IN BERKELIUM, 99.95 PURITY (5 per tonne)

IN CALIFORNIUM, 99.95 PURITY (5 per tonne)

IN EINSTEINIUM, 99.95 PURITY (5 per tonne)

IN FERMIUM, 99.95 PURITY (5 per tonne)

IN MENDEEVIUM, 99.95 PURITY (5 per tonne)

IN NOBELIUM, 99.95 PURITY (5 per tonne)

IN ROENTGENIUM, 99.95 PURITY (5 per tonne)

IN DUBNIUM, 99.95 PURITY (5 per tonne)

IN SEABORGIUM, 99.95 PURITY (5 per tonne)

IN MEISSNERIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

COMMODITIES & AGRICULTURE

PRECIOUS METALS CONTINUED

IN GOLD, 999.9 PURITY (5 per 1000 troy oz)

IN SILVER, 999.9 PURITY (5 per 1000 troy oz)

IN PLATINUM, 999.9 PURITY (5 per 1000 troy oz)

IN IRIDIUM, 999.9 PURITY (5 per 1000 troy oz)

IN RHODIUM, 999.9 PURITY (5 per 1000 troy oz)

IN COBALT, 99.95 PURITY (5 per tonne)

IN MANGANESE, 99.95 PURITY (5 per tonne)

IN CHROMIUM, 99.95 PURITY (5 per tonne)

IN VANADIUM, 99.95 PURITY (5 per tonne)

IN MOLYBDENUM, 99.95 PURITY (5 per tonne)

IN TUNGSTEN, 99.95 PURITY (5 per tonne)

IN NIOBIUM, 99.95 PURITY (5 per tonne)

IN TANTALUM, 99.95 PURITY (5 per tonne)

IN ZIRCONIUM, 99.95 PURITY (5 per tonne)

IN HAFNIUM, 99.95 PURITY (5 per tonne)

IN THORIUM, 99.95 PURITY (5 per tonne)

IN URANIUM, 99.95 PURITY (5 per tonne)

IN PLUTONIUM, 99.95 PURITY (5 per tonne)

IN AMERIUM, 99.95 PURITY (5 per tonne)

IN CURIUM, 99.95 PURITY (5 per tonne)

IN BERKELIUM, 99.95 PURITY (5 per tonne)

IN CALIFORNIUM, 99.95 PURITY (5 per tonne)

IN EINSTEINIUM, 99.95 PURITY (5 per tonne)

IN FERMIUM, 99.95 PURITY (5 per tonne)

IN MENDEEVIUM, 99.95 PURITY (5 per tonne)

IN NOBELIUM, 99.95 PURITY (5 per tonne)

IN ROENTGENIUM, 99.95 PURITY (5 per tonne)

IN DUBNIUM, 99.95 PURITY (5 per tonne)

IN SEABORGIUM, 99.95 PURITY (5 per tonne)

IN MEISSNERIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM, 99.95 PURITY (5 per tonne)

IN UNUNBIUM,

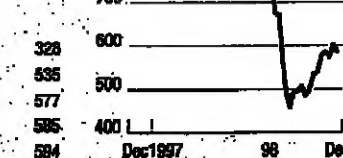
UNIT TRUSTS

WINNERS AND LOSERS

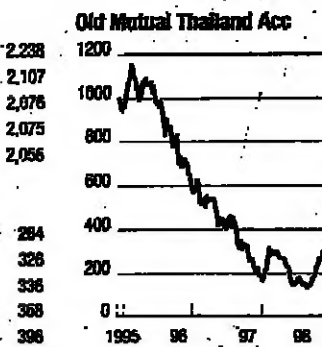
TOP FIVE OVER 1 YEAR:



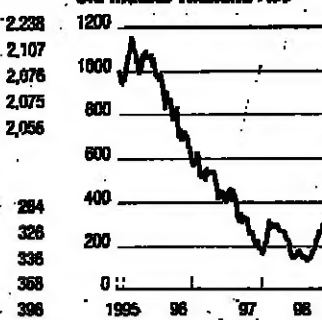
BOTTOM FIVE OVER 1 YEAR:



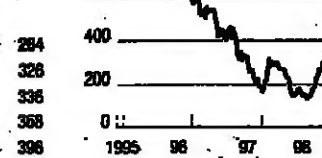
TOP FIVE OVER 3 YEARS:



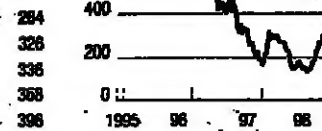
TOP FIVE OVER 5 YEARS:



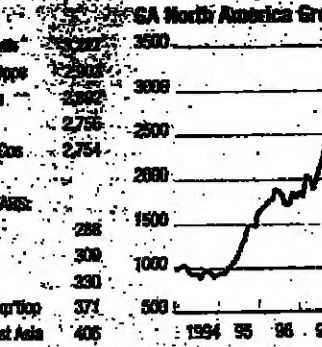
BOTTOM FIVE OVER 3 YEARS:



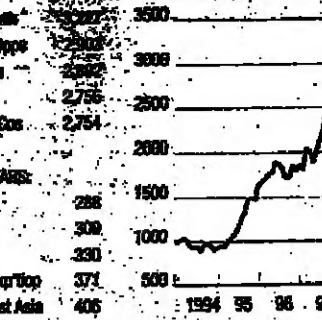
BOTTOM FIVE OVER 5 YEARS:



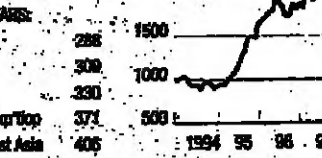
TOP FIVE OVER 10 YEARS:



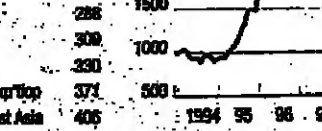
TOP FIVE OVER 15 YEARS:



BOTTOM FIVE OVER 10 YEARS:



BOTTOM FIVE OVER 15 YEARS:



Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance.

Indices

Index	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Volatility	1998
Average Unit Trust	10.31	12.35	14.48	28.96	4.4	2.4
Average Investment Trust	10.99	12.91	14.95	31.00	6.2	4.5
Bank	10.46	11.23	12.09	17.65	0.0	5.7
Building Society	10.93	11.14	12.02	17.00	0.0	5.4
Stockmarket: FTSE All-Share	11.08	15.44	16.91	30.49	3.6	4.0
Index	10.91	10.99	11.09	15.92	0.3	-

UK Growth

Trust	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Volatility	1998
Jupiter UK Growth	13.07	22.38	-	-	4.9	0.8
Johnson Fry Soter Growth	8.32	17.99	19.99	41.76	4.3	1.5
River & Mercantile 1st Growth	10.79	17.05	22.76	-	3.8	1.9
Exeter Capital Growth	11.48	18.49	19.99	-	6.8	-
Lloyds TSB Environmental Inv	11.47	16.23	18.95	-	3.7	1.0
SECTOR AVERAGE	10.28	13.77	16.30	27.84	3.9	1.5

UK Growth & Income

Trust	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Volatility	1998
CF The Utilities	12.30	17.40	21.94	-	3.7	2.0
Flamingo Select UK Income	11.30	16.96	20.23	31.93	3.7	2.8
Laurence Ken Income & Growth	11.13	16.44	19.98	-	3.7	2.9
River & Mercantile Top 100	11.02	16.35	-	-	3.9	2.7
Thames Valley UK Gth & Inc Ret	10.67	15.96	18.40	35.57	3.4	1.5
SECTOR AVERAGE	10.80	14.21	16.48	29.98	3.7	2.2

UK Smaller Companies

Trust	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Volatility	1998
GT UK Smaller Companies Acc	12.23	16.23	19.99	-	4.3	1.2
Henderson UK Growth	10.64	15.40	18.99	-	4.3	1.0
NorthWest UK Smaller Cos	8.94	15.14	-	-	4.7	2.2
Gartmore UK Smaller Companies	8.72	14.00	18.91	23.85	4.9	1.2
Laurence Ken Smaller Cos	8.99	14.59	21.11	-	4.4	1.7
SECTOR AVERAGE	8.88	10.99	13.45	18.56	4.5	1.9

UK Equity Income

Trust	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Volatility	1998
BND UK Equity Income	10.95	16.59	20.90	34.92	3.4	3.2
Prudential Dividend	11.57	16.47	20.12	22.58	3.5	3.5
Jupiter Income	10.61	15.31	23.22	50.90	3.1	3.7
Fidelity Income Plus	10.98	15.86	18.95	25.94	3.3	4.0
Investor GF Income Share	11.04	15.59	-	-	4.1	6.9
SECTOR AVERAGE	10.42	14.05	18.95	28.99	3.4	3.8

UK Equity & Bond Income

Trust	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Volatility	1998
Abey National Extra Income	10.70	15.14	18.94	34.53	2.5	4.2
CS UK Income	11.06	14.89	18.96	-	2.9	3.2
Edinburgh UK Income	10.86	14.76	18.90	23.73	2.9	3.2
CGU PPT High Yield	11.04	14.75	18.99	25.46	2.7	5.3
Marborough HH UK High Income	11.00	14.69	-	-	2.7	5.3
SECTOR AVERAGE	10.80	13.43	14.70	24.54	2.8	4.8

UK Eq & Bd

Trust	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Volatility	1998
Carlisle Income Dis	10.63	14.68	18.92	27.64	3.1	2.7
Perpetual High Income	10.32	14.40	18.90	45.47	3.9	3.6
AXA Sun Life High Yield	10.47	14.15	18.98	25.55	3.1	2.6
Lloyds Bank Extra Income	10.44	14.13	18.99	26.08	3.1	3.6
NPI UK Extra Income	10.95	14.10	17.32	-	3.0	1.6
SECTOR AVERAGE	10.51	13.91	18.19	30.72	3.1	2.8

UK Fixed Interest

Trust	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Volatility	1998
CGU PPT Preference	11.74	15.40	18.77	24.04	2.3	5.8
Morgan Gren MP Annuity Conv Ex	11.59	14.92	-	-	1.7	4.8
Profit & Risk Interest	11.31	14.79	18.99	22.41	1.5	5.2
Henderson Preference & Bond	11.01	14.62	18.94	21.39	1.2	6.8
CGU PPT Monthly Income Plus	11.21	14.58	18.96	-	1.7	6.8
SECTOR AVERAGE	10.95	13.16	14.05	22.16	1.4	5.9

UK Gift

Trust	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Volatility	1998
Flamingo Select Long-dated Gilt	12.74	16.47	-	-	2.2	5.2
Fidelity Institutional Lg Gilt	12.70	16.10	-	-	2.2	5.5
Mercury Long-Dated Bond	11.99	14.87	14.94	-	2.1	3.4
M&G Gilt & Fixed Interest	11.72	14.28	14.76	23.53	1.5	4.4
Gartmore PS Fixed Interest	11.75	13.88	14.18	23.85	1.5	5.5
SECTOR AVERAGE	11.29	13.03	13.24	22.33	1.3	4.7

Far East ex Japan

Trust	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Volatility	1998
Flinders Prov Australian	10.15	11.37	13.23	23.54	5.2	-
HSCC Hong Kong Growth	7.98	10.57	11.98	47.78	10.0	2.5
INVESTOR Hong Kong & China	7.14	8.75	7.74	26.80	10.0	2.0
Fidelity South East Asia	9.44	8.50	6.94	35.85	9.2	1.5
Henderson Asian Enterprise	10.00	8.44	8.47	-	7.2	0.4
SECTOR AVERAGE	8.63	9.21	8.25	24.58	9.1	1.4

Far East inc Japan

Trust	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Volatility	1998
Jupiter Far Eastern	10.03	8.57	7.49	17.99	7.8	-
Save & Prosper Far East Sm Cos	9.88	8.26	8.91	-	6.1	0.5
ABF Growth Greater China	8.99	7.88	7.80	18.82	9.7	-
Royal & SunAll Far East	9.98	7.82	8.13	11.31	6.5	1.2
Smith & Williamson Far East	9.00	7.56	7.01	-	8.0	0.1
SECTOR AVERAGE	8.82	6.96	6.73	14.76	6.7	0.9

Japan

Trust	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Volatility	1998
Newton Japan	8.25	8.62	8.63	9.57	6.1	-
GT Japan Growth	8.61	8.53	8.51	12.23	3.4	0.0
Baillie Gifford Japan	10.15	8.46	8.83	21.17	5.8	-
Martin Currie Japan	8.82	8.29	8.05	-	5.9	-
Aberdeen Pacific Japan Inc	10.09	7.87	7.88	8.43	5.8	-
SECTOR AVERAGE	9.48	8.20	8.05	8.15	6.4	0.5

Europe

Trust	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Volatility	1998
TU European	13.09	21.07	27.56	-	4.7	1.2
INVESTOR European Growth	13.57	20.78	28.82	55.40	6.8	-
Newton European	13.61	20.73	28.91	50.23	5.8	0.8
INVESTOR European Small Cos	13.92	20.56	27.54	55.40	5.7	-
Schroder Small	13.59	19.85	21.75	-	6.1	0.5
SECTOR AVERAGE	13.50	19.43	20.82	41.82	5.5	0.7

Global Emerging Mkts

Trust	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Volatility	1998
Stewart Ivory Emerging Market	7.33	8.77	7.88	-	8.3	1.3
HSBC Global Emerging Mkts	7.44	8.38	-	-	-	-
Gartmore PS Emerging Markets	7.79	8.02	8.35	-	8.3	1.2
Mercury Emerging Markets	8.44	7.74	8.97	-	8.7	0.3
Save & Prosper Emerging Mkts	7.80	7.51	-	-	9.5	1.1
SECTOR AVERAGE	7.01	6.99	8.81	17.29	8.2	1.2

International Equity Income

Trust	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Volatility	1998
GT International Income	12.55	15.88	19.96	40.97	3.5	2.4
Prudential Global 100	11.73	14.16	15.99	29.49	4.3	-
M&G International Income	10.96	13.57	14.86	33.19	3.5	4.0
Mayflower Global Income	10.70	13.25	15.33	28.53	3.3	2.2
SECTOR AVERAGE	11.06	14.17	15.87	30.79	3.7	2.3

International Fixed Interest

Trust	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Volatility	1998
Newton International Bond	11.17	12.51	13.13	-	1.8	4.8
Baillie Gifford Bond	10.82	12.51	13.59	-	1.3	4.8
Baillie Gifford Int'l Fixed Interest	11.00	12.44	13.08	-	1.0	4.1
Marborough Managed	10.89	12.28	13.38	25.00	1.7	3.2
ASB Int'l Bond & Convertible	10.72	12.21	12.58	-	1.1	5.4
SECTOR AVERAGE	10.86	10.88	11.93	1.7	4.4	-

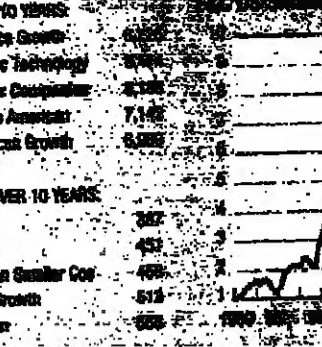
International Equity & Bond

Trust	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Volatility	1998
Flamingo Global Opportunities	11.39	14.50	18.97	-	2.8	3.1
Bank of Ireland Eq & Bond Growth	11.25	14.49	17.51	32.24	3.7	1.8
MT General	11.50	14.38	-	-	3.9	3.3
GA Income Portfolio	11.14	14.27	14.88	-	2.8	2.5
MW Joint Investors Income	11.47	13.54	-	-	2.8	3.9
SECTOR AVERAGE	10.83	12.72	14.04	29.50	3.0	2.5

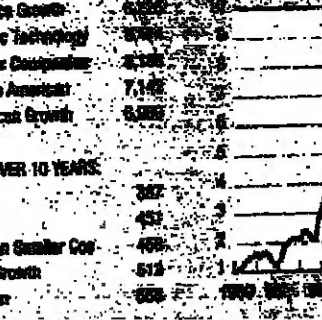
International Growth

Trust	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Volatility	1998
Franklin Financial	11.09	17.24	20.89	61.84	5.3	0.7
Gartmore Global Utilities	12.83	16.84	18.57	-	4.5	1.1
Save & Prosper Financial Secs	10.26	16.49	21.80	45.85	5.1	0.6
Fidelity Managed International	12.52	16.01	19.98	41.89	5.1	0.5
Scottish Widows International	12.19	15.32	22.88	61.74	6.1	0.9
SECTOR AVERAGE	10.94	12.27	14.48	30.03	5.1	1.1

TOP FIVE OVER 10 YEARS:



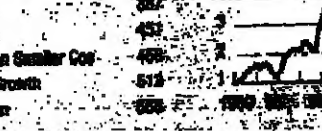
TOP FIVE OVER 15 YEARS:



BOTTOM FIVE OVER 10 YEARS:



BOTTOM FIVE OVER 15 YEARS:



Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance.

Best Peps

Trust	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Volatility	1998
TU European	13.09	21.07	27.56	-	4.7	1.2
INVESTOR European Growth	13.57	20.78	28.82	55.40	6.8	-
Newton European	13.61	20.73	28.91	50.23	5.8	0.8
INVESTOR European Small Cos	13.92	20.56	27.54	55.40	5.7	-
Thames Valley Euro Sel Excl UK	13.59	19.85	21.75	-	6.1	0.5
SECTOR AVERAGE	13.50	19.43	20.82	41.82	5.5	0.7

Property

1.3	1.3	Harwich Property	1011	1390	1414	-	1.0	4.
1.3	1.3	Bayside Property	1067	1229	1328	-	0.8	4.
1.3	1.2	Abbeville Proffitt Property Str	362	1220	1092	-	3.8	2.
1.7	0.3	Always Residential Property	900	1183		-	0.8	5.
1.5	1.1	SECTOR AVERAGE	947	1237	1277	-	1.8	4.
1.2	1.2							

[illegible]

July 10 1956

FT MANAGED FUNDS SERVICE

Insurances, Money Markets and Other

● Fidelity Unit Trust Prices are available over the telephone. Call the Fidelity Help Desk on 1-866-570-8333 for more details.

Financial Services	Company	Address	Phone	Fax	E-Mail	Website	Services	Notes
Investment Services	Financial Services	1000						

Offshore Funds and Insurances

● FT Cytidine Unit Trust Prices are available over the telephone. Call the FT Cytidine Help Desk on (+44 171) 673 4378 for more details.

FT MANAGED FUNDS SERVICE**LUXEMBOURG**

(REGULATED) (—)

[illegible]

.....

[illegible][illegible][illegible][illegible]

LONDON SHARE SERVICE

Abstract

[illegible]

Northport, Ala., Jan. 19, 1932

Country	Year	Value	Unit
Algeria	1970	1.0	1000
Algeria	1971	1.0	1000
Algeria	1972	1.0	1000
Algeria	1973	1.0	1000
Algeria	1974	1.0	1000
Algeria	1975	1.0	1000
Algeria	1976	1.0	1000
Algeria	1977	1.0	1000
Algeria	1978	1.0	1000
Algeria	1979	1.0	1000
Algeria	1980	1.0	1000
Algeria	1981	1.0	1000
Algeria	1982	1.0	1000
Algeria	1983	1.0	1000
Algeria	1984	1.0	1000
Algeria	1985	1.0	1000
Algeria	1986	1.0	1000
Algeria	1987	1.0	1000
Algeria	1988	1.0	1000
Algeria	1989	1.0	1000
Algeria	1990	1.0	1000
Algeria	1991	1.0	1000
Algeria	1992	1.0	1000
Algeria	1993	1.0	1000
Algeria	1994	1.0	1000
Algeria	1995	1.0	1000
Algeria	1996	1.0	1000
Algeria	1997	1.0	1000
Algeria	1998	1.0	1000
Algeria	1999	1.0	1000
Algeria	2000	1.0	1000
Algeria	2001	1.0	1000
Algeria	2002	1.0	1000
Algeria	2003	1.0	1000
Algeria	2004	1.0	1000
Algeria	2005	1.0	1000
Algeria	2006	1.0	1000
Algeria	2007	1.0	1000
Algeria	2008	1.0	1000
Algeria	2009	1.0	1000
Algeria	2010	1.0	1000
Algeria	2011	1.0	1000
Algeria	2012	1.0	1000
Algeria	2013	1.0	1000
Algeria	2014	1.0	1000
Algeria	2015	1.0	1000
Algeria	2016	1.0	1000
Algeria	2017	1.0	1000
Algeria	2018	1.0	1000
Algeria	2019	1.0	1000
Algeria	2020	1.0	1000
Algeria	2021	1.0	1000
Algeria	2022	1.0	1000
Algeria	2023	1.0	1000
Algeria	2024	1.0	1000
Algeria	2025	1.0	1000
Algeria	2026	1.0	1000
Algeria	2027	1.0	1000
Algeria	2028	1.0	1000
Algeria	2029	1.0	1000
Algeria	2030	1.0	1000
Algeria	2031	1.0	1000
Algeria	2032	1.0	1000
Algeria	2033	1.0	1000
Algeria	2034	1.0	1000
Algeria	2035	1.0	1000
Algeria	2036	1.0	1000
Algeria	2037	1.0	1000
Algeria	2038	1.0	1000
Algeria	2039	1.0	1000
Algeria	2040	1.0	1000
Algeria	2041	1.0	1000
Algeria	2042	1.0	1000
Algeria	2043	1.0	1000
Algeria	2044	1.0	1000
Algeria	2045	1.0	1000
Algeria	2046	1.0	1000
Algeria	2047	1.0	1000
Algeria	2048	1.0	1000
Algeria	2049	1.0	1000
Algeria	2050	1.0	1000
Algeria	2051	1.0	1000
Algeria	2052	1.0	1000
Algeria	2053	1.0	1000
Algeria	2054	1.0	1000
Algeria	2055	1.0	1000
Algeria	2056	1.0	1000
Algeria	2057	1.0	1000
Algeria	2058	1.0	1000
Algeria	2059	1.0	1000

[illegible][illegible]

is a guide only. See guide to London, Stage 5

[illegible][illegible][illegible]

1073

[illegible]

708 _____ **BH +15 BH Z**

*In other countries, call directory assistance or ask your hotel concierge.

[illegible][illegible]

1073

[illegible]

$\frac{1}{2} \times 10 = 5$

٥٢٤ من الأصل

WORLD STOCK MARKETS

When Unilever wanted to automate for high speed production for Lipton, Rockwell was their cup of tea.

IIS INDICES

[illegible]

PACIFIC

[illegible][illegible]

Broad rally takes Dow up 100 points

AMERICAS

US stocks surged higher in early trading as a broad-based rally sent drug, technology, and financial shares sharply ahead, adding more than 100 points to the Dow Jones Industrial Average by midday, writes John Lobato in New York.

"It's a market that is really looking for direction, up one day and down the next," said Warren Epstein, director of trading at Richard Rosenblatt & Co. "Banks are very strong today and it appears concerns about Brazil are lessening."

The Dow was 119.98 higher by midday, a gain of 1.4 per cent, to 8,599.08. The Standard & Poor's 500 index gained 20.24 to 1,170.35.

A rally in computer shares helped to send the Nasdaq composite up 33.93 to 1,988.28. Small-company shares trailed the broader market, with the Russell 2000 index up just 1.78 to 398.75.

Bonds sold off as stocks rallied and after the release of a stronger-than-expected monthly labour report. The benchmark long bond fell 1/8 to 108 1/8, sending the yield up to 6.04 per cent.

In the Dow, Johnson & Johnson gained \$2 1/2 to \$28 1/2 after the company announced a restructuring plan and job cuts late on Thursday. Also trading sharply higher was retailer Wal-Mart, up \$2 1/2 to \$73 1/2.

Three initial public offerings were also greeted eagerly by investors. The online auction site, uBid, was at \$61 1/4, a 344 per cent rise from its offer price.

Financials lead fallers

Shares in Johannesburg fell for the sixth day running, with the all share index off 1.7 per cent at 5,211.7 after a torrid session for financials. Industrials came off 1.3 per cent at 5,813.3 and financials

P.F. Chang's China Bistro, a chain of restaurants based in the south-west US, rose 3/4% from its offer price of \$18 1/4, while Select Comfort climbed 3/4% to \$20 1/4 from its offer price. Ticketmaster Online-Citysearch, which floated on Thursday, was up 3/4% to \$46 1/4.

In computers, Intel surged 3/4% to \$21 1/4 and software leader Microsoft climbed 3/4% to \$25 1/4. Dell Computer gained 3/4% to \$65 1/4.

TORONTO rallied in early trading, helped along by a solid start on Wall Street that bolstered sentiment in the heavyweight banking market.

Royal Bank of Canada improved 90 cents to C\$34.90, while Bank of Nova Scotia gained 65 cents to C\$27.90. Paper leader MacMillan Bloedel rose 30 cents to C\$16.10, but golds were mixed. Barrick eased 5 cents to C\$28.60.

At the noon count, the benchmark TSE 300 composite index was 46.57 higher at 4,342.40.

SAO PAULO turned in a steadier performance. Down 8.8 per cent on Thursday for a four-day decline of 16 per cent on political worries, the Bovespa index was modestly ahead at 7,770.94, at mid-session.

MEXICO CITY moved higher, too, adding 25.17 to 3,725.36 on the IPC index at mid-session, pushed higher mostly by the better opening tone on Wall Street.

CARACAS responded to a slight improvement for international oil prices with a rise of 134.80 or 3.3 per cent to 3,725.36 on the IBC index at mid-session.

EUROPE

Ending a volatile week on a bright note, PARIS added 22.92 to 3,738.59 on the CAC-40 index, although that still leaves a net decline over the five days of 5.4 per cent.

CCF was the main theme, being picked up yesterday, it hit a session high of 3,738.59 before settling at 3,738.59, up 22.92 or 0.6 per cent on a tidal wave of rumour - sparked by an Italian press report - suggesting the bank was set to link with San Paolo-IMI of Italy.

Canal Plus rose FF99 to FF11.359 following an upgrade at BNP that set a fresh target price of FF11.650.

Broker optimism on the tie-up between Sanofi and Synthelabo sent the latter up FF721 to FF1,211, but had little impact on Sanofi, which continued down, losing FF75 to FF941.

L'Oréal ended FF28 lower at FF3,483 in spite of an earnings upgrade by Goldman Sachs that raised its target price to FF3,100.

Rhône-Poulenc, a weak market lately following confirmation of the merger with Hoechst of Germany, pushed on strongly, adding FF14 to FF127.

FRANKFURT reduced its losses late in the day and the Xetra Dax index finished at 4,590.76, up from a day's low of 4,587.17 but down 6.3 per cent on the week.

Preussag, the tourism and services group, jumped 3.3 per cent, buoyed by Thursday's news that it was in talks on co-operation with UK travel agency Thomas Cook.

One report suggested the German group was considering buying a stake in Thomas Cook, but Preussag would not comment.

Thomas Cook is majority owned by Westdeutsche Landesbank, which also has a stake in Preussag. Preussag's earnings upgrade by Goldman Sachs that raised its target price to FF3,100.

Rhône-Poulenc, a weak market lately following confirmation of the merger with Hoechst of Germany, pushed on strongly, adding FF14 to FF127.

FRANKFURT reduced its losses late in the day and the Xetra Dax index finished at 4,590.76, up from a day's low of 4,587.17 but down 6.3 per cent on the week.

Preussag, the tourism and services group, jumped 3.3 per cent, buoyed by Thursday's news that it was in talks on co-operation with UK travel agency Thomas Cook.

One report suggested the German group was considering buying a stake in Thomas Cook, but Preussag would not comment.

Thomas Cook is majority owned by Westdeutsche Landesbank, which also has a stake in Preussag. Preussag's earnings upgrade by Goldman Sachs that raised its target price to FF3,100.

Rhône-Poulenc, a weak market lately following confirmation of the merger with Hoechst of Germany, pushed on strongly, adding FF14 to FF127.

FRANKFURT reduced its losses late in the day and the Xetra Dax index finished at 4,590.76, up from a day's low of 4,587.17 but down 6.3 per cent on the week.

earnings upgrade by Goldman Sachs that raised its target price to FF3,100.

Rhône-Poulenc, a weak market lately following confirmation of the merger with Hoechst of Germany, pushed on strongly, adding FF14 to FF127.

FRANKFURT reduced its losses late in the day and the Xetra Dax index finished at 4,590.76, up from a day's low of 4,587.17 but down 6.3 per cent on the week.

Preussag, the tourism and services group, jumped 3.3 per cent, buoyed by Thursday's news that it was in talks on co-operation with UK travel agency Thomas Cook.

One report suggested the German group was considering buying a stake in Thomas Cook, but Preussag would not comment.

Thomas Cook is majority owned by Westdeutsche Landesbank, which also has a stake in Preussag. Preussag's earnings upgrade by Goldman Sachs that raised its target price to FF3,100.

Rhône-Poulenc, a weak market lately following confirmation of the merger with Hoechst of Germany, pushed on strongly, adding FF14 to FF127.

FRANKFURT reduced its losses late in the day and the Xetra Dax index finished at 4,590.76, up from a day's low of 4,587.17 but down 6.3 per cent on the week.

Preussag, the tourism and services group, jumped 3.3 per cent, buoyed by Thursday's news that it was in talks on co-operation with UK travel agency Thomas Cook.

One report suggested the German group was considering buying a stake in Thomas Cook, but Preussag would not comment.

Thomas Cook is majority owned by Westdeutsche Landesbank, which also has a stake in Preussag. Preussag's earnings upgrade by Goldman Sachs that raised its target price to FF3,100.

Rhône-Poulenc, a weak market lately following confirmation of the merger with Hoechst of Germany, pushed on strongly, adding FF14 to FF127.

FRANKFURT reduced its losses late in the day and the Xetra Dax index finished at 4,590.76, up from a day's low of 4,587.17 but down 6.3 per cent on the week.

Preussag, the tourism and services group, jumped 3.3 per cent, buoyed by Thursday's news that it was in talks on co-operation with UK travel agency Thomas Cook.

One report suggested the German group was considering buying a stake in Thomas Cook, but Preussag would not comment.

Thomas Cook is majority owned by Westdeutsche Landesbank, which also has a stake in Preussag. Preussag's earnings upgrade by Goldman Sachs that raised its target price to FF3,100.

Rhône-Poulenc, a weak market lately following confirmation of the merger with Hoechst of Germany, pushed on strongly, adding FF14 to FF127.

arm sent the shares down DM63.30 to DM1,055.65.

DaimlerChrysler eased 70 pps to DM146.70 after the group said that in spite of this year's expected record profit and sales by its Dasa aerospace business, fewer Airbus orders were seen for 1999-2000.

In a mixed banking sector, a 38 pps decline in Deutsche Bank to DM69.24 was attributed to concerns that the bank's takeover of Bankers Trust could be delayed by a request from Holocaust survivors that US regulators withhold approval.

Siemens was marked DM62.30 lower late in the day to DM102.80 after a briefing for analysts failed to deliver fresh news of restructuring.

TELEFONIA turned in Europe's most confident performance as Nokia soared to an all-time closing high.

The telecom equipment maker jumped FM12 or 2.3 per cent to FM532, off a peak of FM548, in an enthusiastic

response to a meeting with analysts in London on Thursday.

One analyst said that while the company had nothing new to say, its management was persuasive about the company's prospects for further strong growth next year. The Hex index closed 148.68 or 3 per cent higher at 5,075.35.

AMSTERDAM rose 15.12 to 1,067.87 on the AEX index to end a volatile week with a net gain of 1.5 per cent.

Philips and Akzo Nobel provided most of the updrive, adding FI 4.50 to FI 126.30 and FI 2.80 to FI 79.60 respectively,

although volumes were relatively modest.

TNT Post jumped FI 2.20 or 4.7 per cent to FI 48.90. Drinks stocks found favour. Heineken gained FI 4.20 to FI 99.80. BolsWessanen, the subject of periodic takeover rumours, surged FI 2 or 8.8 per cent to FI 25.40.

MADRID added 3.60 at 524.97 on the general index following a strong run in late trading by Argentina on bank sector switching. The shares gained Pta170 or 5.3 per cent to Pta3,370.

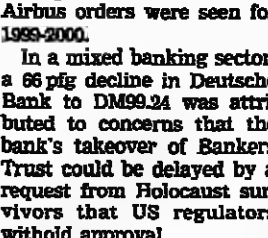
Written and edited by Michael Morgan, Jeffrey Brown, Michael Peal and Paul Grogan

FTSE Actuaries Share Indices

European series

FTSE Actuaries Share Indices

Shares price and index (pence)



Shares put on DM20 to DM63.30.

Engineering group Linde ran into profit-taking after Thursday's rise-inspired 11.6 per cent leap. The shares gave up DM57.50 to DM56.50.

BMW remained a loser in spite of the stronger dollar and the Dow's early rebound. Continuing concerns over the restructuring at its British Rover Group

cent on renewed doubts about an International Monetary Fund bailout package and a credit downgrade by Standard & Poor's. The KSE-100 index fell 63.17 to 979.04, its biggest one-day fall since July 10.

Analysts noted that the market was already depressed by the lack of any positive outcome from a meeting between Nawaz Sharif, the Pakistani prime minister, and US president Bill Clinton at the White House earlier in the week.

Early yesterday, Standard & Poor's downgraded Pakistan's long-term foreign currency sovereign and senior unsecured ratings, citing a missed coupon payment due on Monday on a eurobond. The central bank said later that the payment was made on Thursday.

SINGAPORE was also lifted by hopes for lower interest rates. Banks stayed firm and the government-linked ST Engineering had another active session, trading more than 13m shares to close up 1 cent at \$81.57.

The Straits Times index closed 18.70 or 1 per cent higher at 1,387.33, after a session high of 1,389.53.

KARACHI tumbled 6.1 per cent on renewed doubts about an International Monetary Fund bailout package and a credit downgrade by Standard & Poor's. The KSE-100 index fell 63.17 to 979.04, its biggest one-day fall since July 10.

Analysts noted that the market was already depressed by the lack of any positive outcome from a meeting between Nawaz Sharif, the Pakistani prime minister, and US president Bill Clinton at the White House earlier in the week.

Early yesterday, Standard & Poor's downgraded Pakistan's long-term foreign currency sovereign and senior unsecured ratings, citing a missed coupon payment due on Monday on a eurobond. The central bank said later that the payment was made on Thursday.

SINGAPORE was also lifted by hopes for lower interest rates. Banks stayed firm and the government-linked ST Engineering had another active session, trading more than 13m shares to close up 1 cent at \$81.57.

The Straits Times index closed 18.70 or 1 per cent higher at 1,387.33, after a session high of 1,389.53.

KARACHI tumbled 6.1 per cent on renewed doubts about an International Monetary Fund bailout package and a credit downgrade by Standard & Poor's. The KSE-100 index fell 63.17 to 979.04, its biggest one-day fall since July 10.

Analysts noted that the market was already depressed by the lack of any positive outcome from a meeting between Nawaz Sharif, the Pakistani prime minister, and US president Bill Clinton at the White House earlier in the week.

Seoul climbs to 8-month high

ASIA PACIFIC

Rate cut hopes and merger rumours sparked heavy foreign buying in SEOUL, which rose to its best level for eight months.

Foreign investors picked out electronics leaders for a judicious Korean interest rates, which was fuelled by the central bank with a guarded statement about reduced open market operations.

Samsung Electronics rose Won4,000 to Won70,000 and LG Electronics gained Won1,500 to Won14,500.

TOKYO proved resilient in the face of the overnight sell-off on Wall Street, writes Paul Abraham.

The benchmark Nikkei 225 index closed down 0.4 per cent or 57.11 to 14,839.97, after trading between 14,854.30 and 14,838.01. The weighted Nikkei 300 fell 0.7 per cent or 1.85 points to 228.46. The Topix index of all first-section shares dropped 0.7 per cent or 5.17 to 1,130.72.

Volunteers remained light, with just 345m shares traded. The momentum was down, with 808 stocks lower, 365 up and 142 unchanged.

Stocks widely held by international investors and with exposure to the US fared badly. The strength of the yen hit exporters.

The automotive sector dropped more than 1 per cent, as did electrical machinery. Honda fell Y130

special attention and the benchmark Kospi index ended up 18.33 or 4.1 per cent at 456.34 in heavy volume of 334.5m shares.

The market was a hotbed of rumours of impending mergers and alliances. There was also talk about an imminent official downward

continued to suffer heavy selling, losing 2.3 per cent at 7,893.6 for a decline on the week of around 12 per cent.

SA Breweries added R1.99 at R90.79 on the news that it planned to shift its main listing to London. Golds shed 0.6 per cent at 911.3.

continued to suffer heavy selling, losing 2.3 per cent at 7,893.6 for a decline on the week of around 12 per cent.

Rate cut hopes and merger rumours sparked heavy foreign buying in SEOUL, which rose to its best level for eight months.

Foreign investors picked out electronics leaders for a judicious Korean interest rates, which was fuelled by the central bank with a guarded statement about reduced open market operations.

Samsung Electronics rose Won4,000 to Won70,000 and LG Electronics gained Won1,500 to Won14,500.

TOKYO proved resilient in the face of the overnight sell-off on Wall Street, writes Paul Abraham.

The benchmark Nikkei 225 index closed down 0.4 per cent or 57.11 to 14,839.97, after trading between 14,854.30 and 14,838.01. The weighted Nikkei 300 fell 0.7 per cent or 1.85 points to 228.46. The Topix index of all first-section shares dropped 0.7 per cent or 5.17 to 1,130.72.

Volunteers remained light, with just 345m shares traded. The momentum was down, with 808 stocks lower, 365 up and 142 unchanged.

Stocks widely held by international investors and with exposure to the US fared badly. The strength of the yen hit exporters.

The automotive sector dropped more than 1 per cent, as did electrical machinery. Honda fell Y130

special attention and the benchmark Kospi index ended up 18.33 or 4.1 per cent at 456.34 in heavy volume of 334.5m shares.

The market was a hotbed of rumours of impending mergers and alliances. There was also talk about an imminent official downward

continued to suffer heavy selling, losing 2.3 per cent at 7,893.6 for a decline on the week of around 12 per cent.

SA Breweries added R1.99 at R90.79 on the news that it planned to shift its main listing to London. Golds shed 0.6 per cent at 911.3.

continued to suffer heavy selling, losing 2.3 per cent at 7,893.6 for a decline on the week of around 12 per cent.

Rate cut hopes and merger rumours sparked heavy foreign buying in SEOUL, which rose to its best level for eight months.

Foreign investors picked out electronics leaders for a judicious Korean interest rates, which was fuelled by the central bank with a guarded statement about reduced open market operations.

Samsung Electronics rose Won4,000 to Won70,000 and LG Electronics gained Won1,500 to Won14,500.

TOKYO proved resilient in the face of the overnight sell-off on Wall Street, writes Paul Abraham.

The benchmark Nikkei 225 index closed down 0.4 per cent or 57.11 to 14,839.97, after trading between 14,854.30 and 14,838.01. The weighted Nikkei 300 fell 0.7 per cent or 1.85 points to 228.46. The Topix index of all first-section shares dropped 0.7 per cent or 5.17 to 1,130.72.

Volunteers remained light, with just 345m shares traded. The momentum was down, with 808 stocks lower, 365 up and 142 unchanged.

Stocks widely held by international investors and with exposure to the US fared badly. The strength of the yen hit exporters.

The automotive sector dropped more than 1 per cent, as did electrical machinery. Honda fell Y130

special attention and the benchmark Kospi index ended up 18.33 or 4.1 per cent at 456.34 in heavy volume of 334.5m shares.

The market was a hotbed of rumours of impending mergers and alliances. There was also talk about an imminent official downward

continued to suffer heavy selling, losing 2.3 per cent at 7,893.6 for a decline on the week of around 12 per cent.

SA Breweries added R1.99 at R90.79 on the news that it planned to shift its main listing to London. Golds shed 0.6 per cent at 911.3.

continued to suffer heavy selling, losing 2.3 per cent at 7,893.6 for a decline on the week of around 12 per cent.

Rate cut hopes and merger rumours sparked heavy foreign buying in SEOUL, which rose to its best level for eight months.

Foreign investors picked out electronics leaders for a judicious Korean interest rates, which was fuelled by the central bank with a guarded statement about reduced open market operations.

Samsung Electronics rose Won4,000 to Won70,000 and LG Electronics gained Won1,500 to Won14,500.

TOKYO proved resilient in the face of the overnight sell-off on Wall Street, writes Paul Abraham.

The benchmark Nikkei 225 index closed down 0.4 per cent or 57.11 to 14,839.97, after trading between 14,854.30 and 14,838.01. The weighted Nikkei 300 fell 0.7 per cent or 1.85 points to 228.46. The Topix index of all first-section shares dropped 0.7 per cent or 5.17 to 1,130.72.

Volunteers remained light, with just 345m shares traded. The momentum was down, with 808 stocks lower, 365 up and 142 unchanged.

Stocks widely held by international investors and with exposure to the US fared badly. The strength of the yen hit exporters.

The automotive sector dropped more than 1 per cent, as did electrical machinery. Honda fell Y130

special attention and the benchmark Kospi index ended up 18.33 or 4.1 per cent at 456.34 in heavy volume of 334.5m shares.

The market was a hotbed of rumours of impending mergers and alliances. There was also talk about an imminent official downward

continued to suffer heavy selling, losing 2.3 per cent at 7,893.6 for a decline on the week of around 12 per cent.

SA Breweries added R1.99 at R90.79 on the news that it planned to shift its main listing to London. Golds shed 0.6 per cent at 911.3.

continued to suffer heavy selling, losing 2.3 per cent at 7,893.6 for a decline on the week of around 12 per cent.

Rate cut hopes and merger rumours sparked heavy foreign buying in SEOUL, which rose to its best level for eight months.

Foreign investors picked out electronics leaders for a judicious Korean interest rates, which was fuelled by the central bank with a guarded statement about reduced open market operations.

Samsung Electronics rose Won4,000 to Won70,000 and LG Electronics gained Won1,500 to Won14,500.

TOKYO proved resilient in the face of the overnight sell-off on Wall Street, writes Paul Abraham.

The benchmark Nikkei 225 index closed down 0.4 per cent or 57.11 to 14,839.97, after trading between 14,854.30 and 14,838.01. The weighted Nikkei 300 fell 0.7 per cent or 1.85 points to 228.46. The Topix index of all first-section shares dropped 0.7 per cent or 5.17 to 1,130.72.

Volunteers remained light, with just 345m shares traded. The momentum was down, with 808 stocks lower, 365 up and 142 unchanged.

Stocks widely held by international investors and with exposure to the US fared badly. The strength of the yen hit exporters.

The automotive sector dropped more than 1 per cent, as did electrical machinery. Honda fell Y130

special attention and the benchmark Kospi index ended up 18.33 or 4.1 per cent at 456.34 in heavy volume of 334.5m shares.

The market was a hotbed of rumours of impending mergers and alliances. There was also talk about an imminent official downward

continued to suffer heavy selling, losing 2.3 per cent at 7,893.6 for a decline on the week of around 12 per cent.

SA Breweries added R1.99 at R90.79 on the news that it planned to shift its main listing to London. Golds shed 0.6 per cent at 911.3.

continued to suffer heavy selling, losing 2.3 per cent at 7,893.6 for a decline on the week of around 12 per cent.

Rate cut hopes and merger rumours sparked heavy foreign buying in SEOUL, which rose to its best level for eight months.

Foreign investors picked out electronics leaders for a judicious Korean interest rates, which was fuelled by the central bank with a guarded statement about reduced open market operations.

Samsung Electronics rose Won4,000 to Won70,000 and LG Electronics gained Won1,500 to Won14,500.

TOKYO proved resilient in the face of the overnight sell-off on Wall Street, writes Paul Abraham.

The benchmark Nikkei 225 index closed down 0.4 per cent or 57.11 to 14,839.97, after trading between 14,854.30 and 14,838.01. The weighted Nikkei 300 fell 0.7 per cent or 1.85 points to 228.46. The Topix index of all first-section shares dropped 0.7 per cent or 5.17 to 1,130.72.

NEWS DIGEST

RETAILING

Sears shares jump 31p despite bid denials

Shares of Sears closed up 31p at 233p yesterday even though the retail group issued a categorical denial that it was in bid talks. A press report yesterday morning suggested the group had rebuffed a venture capital-backed bid at 300p. David Defty, finance director, said last night he was mystified by the share price rise after the denial.

He said he had been hearing rumours all day long about a potential bid, but had not heard the same one twice. He said the denial had been issued because the shares had risen on the report and he felt there had been a false market in the shares. "There is nothing more we can say," he said, adding, "I've got the Takeover Code in front of me; I checked it before making the statement; if we had received an approach we would be obliged to consider it." Muggleby

FOOD AND DRINKS

Diageo strengthens board

Diageo, the food and drinks group formed last year by merging Guinness and Grand Metropolitan, is strengthening its board with the appointment of two more non-executive directors. Lord Blyth, chairman and chief executive of Boots, and Rodney Chase, deputy chief executive of British Petroleum, will join the board from January 1.

Leaving the company at the same time to pursue other career opportunities will be John de Lesau, group human resources director and a former Guinness director. Aged 52, he departs with £222,000 compensation plus shares and options worth £439,500 at last night's closing price of 627½p. The changes will leave Diageo with seven non-executive directors and seven executives who include Tony Greener, chairman. John Williams

BANKING

Woolwich warns on competition

Woolwich, the building society turned bank, yesterday warned of increasing competition in the savings market, saying new entrants who were cross-subsidising product launches were to blame.

"There is an increasing pile of hot money moving around to whoever is offering the best loss-leading rate," said Robert Jones, finance director. Despite this, Woolwich said it achieved a net savings inflow of £35m in the third quarter. Egg, the new banking venture backed by Prudential, is the latest new entrant, with a market-leading rate of 8 per cent that is being held until the end of the year. But competition is also coming from other insurer banks and supermarkets.

Woolwich said it had taken about 5.1 per cent of net new mortgage lending in the third quarter, close to its historic market share. It also unveiled the £2m acquisition of FirstPlus Financial, which operates in the partially secured lending market. It said the purchase would give it a call centre in Cardiff and "an entry into the rapidly growing business at the higher quality end of the second charge market". Christopher Brown-Humes

PHARMACEUTICALS

Peptide in research venture

Peptide Therapeutics has entered into a research collaboration with Swiss-based Novartis Pharma on the development of protease inhibitor drugs. Under the agreement, Peptide will apply its proprietary "RAPID" protease inhibitor drug discovery technology to a protease target provided by Novartis. For this, Novartis will pay Peptide upfront R&D funding and, if an inhibitor drug progresses through clinical development, Peptide will receive milestone payments. Peptide shares rose 2p to 101p.

SHARES - TAX FREE
ICINDEX 0171 663 0896
20 years experience in the City
Full range of services for private and corporate clients
Full range of services for private and corporate clients
Full range of services for private and corporate clients

SHARES - TAX FREE
ICINDEX 0171 663 0896
20 years experience in the City
Full range of services for private and corporate clients
Full range of services for private and corporate clients
Full range of services for private and corporate clients

If you would like to advertise, or require any further information, please contact:
Sherrin Doherty
Tel: 0171-873-4928 Fax: 0171-873-4296

COUNTRY REVIEWS 191 COUNTRIES... 191 REPORTS
Political, Economic, Corporate, Environmental Trade
Commercial Data International, Inc.
505 39 99 per report with significant discounts for multiple orders.
101 reports for \$325,000
Order on the Web: <http://www.countryreviews.com>
Call 1-888-365-6923 toll free in US 713-355-6500 (outside US)
or fax us at 713-355-3308

THE FT GUIDE TO WORLD CURRENCIES, published in Monday's newspaper and covering over 200 currencies, is now available by dialling the following number from the handset of your fax machine, 0991 437 001. Calls are charged at 50p per minute at all times. For service outside the UK please telephone +44 171 873 4378 for details on Cityline International.

FutureSource High speed, high quality real-time data on Futures, Options and FX.
Charting and analysis software including:
Technical Analysis from Group Research
Advanced GFI real-time
For FREE info and demo CD, call 0171 867 8867
or E-mail: info@future-source.com

The new Weekly Petroleum Argus
Weekly movements and oil energy investment and analysis
Petroleum Argus
Free information on oil and gas markets

ALL FUTURES, OPTIONS & MARGINED FOREX
TRADE FUTURES ON SHARES
LONG & SHORT
FUTURES, OPTIONS & FOREX
Contact: John Allen
Tel: 0171 337 9999
Email: futures@pal.co.uk
Services
Contact: John Allen
Tel: 0171 337 9916
Email: info@pal.co.uk
Where: one-on-one
Member of the London Stock Exchange



Gunning for top spot in defence's complicated game

Alexander Nicoll examines GEC's pronouncements on the future direction of its weapons business

It was the word "soon" that set the market's pulses racing when Lord Simpson said on Thursday that General Electric Company would make a strategic decision on the future of its defence business. Europe's biggest aerospace and defence companies are involved in a dance which will result in mergers rationalising the industry into a smaller number of larger, leaner groups. But it is not clear who will pair off with whom, or when. So when GEC's managing director indicated the company's choice would come within weeks, the pace quickened. The idea, encouraged by the governments which are the main customers, is to

create an industry that can more efficiently produce weapons such as the Eurofighter aircraft, for which GEC is an important electronics supplier. The scope of the discussions was indicated by Denis Ranque, chairman of Thomson-CSF of France, who said in an interview with the Financial Times: "All parties are talking to all other parties, taking into account all potential scenarios. You can't imagine a more complicated game." Among GEC's choices, an alliance with Thomson, as indicated by the company's choice, would be close to the top of the list. The two have a close relationship, having talked many times before. Mr Ranque previously headed GEC's

Thomson Marconi Sonar joint venture. Since last year, when Paris solicited then rebuffed GEC's interest in Thomson, a restructuring has reduced the state's holding to 40 per cent and given 16 per cent to Alcatel, the communications group with which GEC also has links. A GEC/Thomson deal would create a formidable European electronics group and offer opportunities for cost saving. GEC has, however, been pursuing a two-sided approach. As well as building joint ventures in Europe, it has made deeper inroads than any other foreign company into the US defence market, by far the world's biggest and largely closed to overseas contractors. Encouraged by the Pentagon's rapid approval of its \$1.4bn (£840m) purchase of the electronics company,

VEHICLE LEASING CAR AND TRUCK DISTRIBUTOR WILL BOOK £26.5M PROFIT ON DEAL WITH HALIFAX

Lex sells half share in LVL for £163m

By Jonathan Ford

Lex Service, the car and truck distributor, yesterday announced a new joint venture for its car leasing division, just months after partially buying out its previous partner. Halifax, the UK's largest mortgage lender, is paying £163.5m for 50 per cent of Lex Vehicle Leasing - £34m more than Lex agreed to pay Lombard North Central for its half share in the business at the end of July. Lex bought 39 per cent of the business from Lombard for £83.5m, which it is now passing on to Halifax for

£117.5m, along with an option to buy out Lombard's remaining stake for \$45m. After costs, Lex will make a £26.5m profit on the deal. Halifax has also agreed to make a deferred payment of up to \$15m to Lex in 2002, depending on the values achieved on second-hand car sales. Halifax has agreed to provide Lex with £200m of debt finance, replacing its existing arrangement with Lombard. Shares in Lex rose 2½p to 455p. Lex said after it bought back Lombard's stake it could take a year to even get a product into the market, and it could be five before

partner would help it develop the business. Andy Harrison, chief executive, said the deal with Halifax would allow LVL to move into the retail leasing market, which is dominated by car manufacturers, using the bank's brand name and distribution. "We are already the number one in business car leasing and this deal puts us in a great position to attack the retail market," Mr Harrison said. However, he warned that shareholders should not expect immediate results: "It could take a year to even get a product into the market, and it could be five before we see any real returns."

Celsis may sell for right price

By Lucy King

Celsis International, the food contamination testing company, yesterday said it was in advanced talks that could lead to an offer. Chris Evans, the biotech entrepreneur and chairman, said: "The numbers are looking pretty good and there is a big upside next year. So now is not a good time to sell - unless we get a really good price. Even at a premium of 70-80 per cent [to the current share price] we wouldn't be getting good value." The shares firmed 1½p yesterday to 28p. Mr Evans, who has founded about 20 companies, four of which are listed, said he had already rejected several offers this year. Yesterday Celsis reported a maiden first-half profit of £314,000 before a reorganisation cost of £759,000. The result for the six months to September 30 compares with a loss of £347,000 last time. Sales rose 20 per cent to £5.4m (£7m), producing an operating profit of £280,000 (£269,000 loss). Earnings per share were 0.36p before exceptional losses but became losses of 0.49p (0.95p loss) after the charges. Mr Evans was optimistic of a significantly improved profit in the second half, thanks to cost cutting and increased efficiency. Celsis said it had reduced costs in the period by 11 per cent.

SB strengthens cancer portfolio

By David Pilling, Pharmaceuticals Correspondent

SmithKline Beecham, the UK drug group, yesterday sought to strengthen its portfolio of cancer products by paying up to \$132m (£82m) for joint commercial rights to a treatment for non-Hodgkin's lymphoma. Bexxar, which has been developed by Coulter Pharmaceuticals, a Californian biotechnology company, has produced promising data in late-stage, Phase III trials in which the drug has proved more effective and better tolerated than traditional chemotherapy. More data will be released on Monday. Coulter intends to file

Bexxar, a monoclonal antibody attached to radioactive iodine, with the US Food and Drug Administration within two months. Assuming it is approved, Coulter will market the drug in the US, sharing profits equally with SB. The UK company, which is expected to file Bexxar in Europe next year, will market the product there in return for an undisclosed royalty to Coulter. SB does not have Japanese rights. Bexxar, technically called iodine 131 tositumomab, works like a missile. It uses the monoclonal antibody to target the surface of B-cells, some of which are involved in non-Hodgkin's lymphoma. "This is the first drug of its type anywhere in the world that brings radiation down to the cellular level," said Michael Bigham, president of Coulter. He said Bexxar could be taken as an outpatient treatment over eight days, as opposed to six-month regimens of chemotherapy, and that it caused far fewer side-effects. Under the terms of the deal, SB will make an upfront payment of \$41.5m, including \$7.25m in a nominal equity stake. SB will also provide a \$15m credit line, with a potential further \$5m available in milestone payments. SB is seeking to strengthen its oncology franchise, where it has not traditionally been a strong contender. Bexxar would join SB's cancer stable, which includes Hycamtin, for ovarian and small cell lung cancer, as well as Kytril, which reduces nausea in chemotherapy patients. Analysts said that Bexxar could eventually reach annual sales of more than \$50m. The announcement came as SB confirmed the appointment to the board of Andrew Bonfield, who will become chief financial officer on January 1. Mr Bonfield, who steps up from the number two position to replace Hugh Collum, will become a board member from the same date.

CGU in second round for NPI bid

By Christopher Brown-Humes

CGU, the composite insurer, has underlined its expansion ambitions in UK life assurance by emerging as a bidder for NPI, the mutual insurer that put itself up for sale nine weeks ago. It is one of four companies to have reached the second round of the sale process, alongside AMP of Australia, Swiss Life and Britannia. The door-to-door insurance specialist. CGU has made its bid even though it is still hedging down a new operational and

marketing structure following its creation as a result of the merger of Commercial Union and General Accident in June. It is the only bidder with a strong presence in the market for financial products sold through independent financial advisers, which is NPI's outlier. CGU depends on IFAs for about 70 per cent of its distribution. It is keen to expand this and said two months ago it wanted to lift its share of the IFA market from 6.5 per cent to 10 per cent. IFAs are increasing their share of sales of life and pensions products. The last big foray into the IFA market by CGU's predecessor companies came with General Accident's purchase of Provident Mutual in early 1996. NPI, a specialist in pensions and retirement products, has been forced to shed its mutual status by financial weakness, exacerbated by volatile share and bond markets and exposure to guarantees on some pension products. Analysts expect the mutual to be sold for

between £1bn and £2bn (£3.5bn) releasing windfalls averaging at least £1,000 for NPI's 600,000 policyholders. Much of the outlay will be used to bolster NPI's life fund, with some analysts suggesting the injection could be as high as £1bn. AMP, Swiss Life and Britannia do not have significant IFA distribution in the UK and are thought likely to retain the NPI brand. With CGU, there would be more doubts as to whether the NPI brand was retained.

RESULTS

Company	Period	Revenue (£m)	Profit (£m)	EPS (p)	Current price (p)	Date of payment	Dividends (p)	Total for year	Total for year
Colson	6 mths to Sept 30	10.5	2.94	2.71	1.81	(4.11)	-	-	-
Colecliff	6 mths to Sept 30	8.36	7.02	0.485	0.847	0.81	-	-	-
Cleveland Trust	6 mths to Sept 30	5.09	4.31	1.31	0.987	4.41	2.75	2.5	6.2
Defton	6 mths to Sept 30	35	28.5	3.17	2.58	11.5	2.35	2	3.54
ITE	9 mths to Sept 30	28.4	8.82	3.24	0.52	5.3	41.1	0.875	1.325
Marshall	9 mths to Sept 30	131.1	103.9	8.39	14.54	11	34.8	10	14.18
Prudential	9 mths to Dec 31	4.76	5.68	0.911	1.12	11.8	14.71	-	-
SGI Entertainment	9 mths to Jan 30	2.8	5.14	3.28	1.42	25.49	0.89	-	-
Shelton (Mining)	6 mths to Sept 30	2.16	2.1	0.16	0.097	2.38	1.25	1.25	4.25
Investment Trusts									
Dunelm Enterprises	9 mths to Oct 31	330.4	333.7	1.55	1.55	6.5	2.5	2.5	10
Fleming Cox	9 mths to Sept 30	529	550.1	3.3	3.31	5.05	5.07	-	2.5
Murray Energy	9 mths to Oct 31	42.59	61.11	0.418	0.441	0.77	0.71	0.55	0.55
River 2 Mercantile	6 mths to Sept 30	113.95	111.4	0.934	0.18	0.18	0.17	-	0.4
Schroder Asia Pacific	9 mths to Sept 30	41.39	31.35	0.944	0.494	0.67	0.35	0.5	0.5

AB Foods answers succession question

By Maggie Urry

Garry Weston, the 71-year-old chairman and chief executive of Associated British Foods, yesterday settled the market's longstanding questions over succession at the group controlled by his family's interests. Mr Weston is to take half a step back and will become executive chairman on June 1, while Peter Jackson, head of the British Sugar subsidiary, will become chief executive.

Making the announcement at the annual meeting yesterday, Mr Weston joked to shareholders: "You are not getting rid of me that easily."

Mr Weston has run the business for 32 years and once remarked that he intended to stay in control for longer than his father had done, an ambition he has now achieved.

Some had expected that one of Mr Weston's three sons, who all work in the business, might have succeeded him. Asked if Mr Jackson was there to keep the seat warm for a younger Weston, his father replied: "There is no question of that at all."

"Peter Jackson has been put in there to do a job. I hope he will be succeeded by men of commitment and intelligence."

Mr Weston said that Mr Jackson would spend the months until next June learning more about the parts of the business he has not been overseeing. "He will be responsible for day-to-day running of the business, and dealing with the operational heads. It will take some of the pressure off me."

However, Mr Weston said that after 32 years in the chief executive's job he would be giving Mr Jackson the benefit of his long experience. "I've worked with him for eight years now. Our personalities do not clash; we respect each other."

In contrast to recent well publicised difficulties with management succession at other prominent companies, Mr Weston said he hoped yesterday's announcement would set minds at rest and show the board had considered the issue carefully.

The stock market welcomed the news, and the shares rose 10p to 606p, in spite of an otherwise downbeat message at the annual meeting over tough trading conditions worldwide. Analysts said they expected the company's style would change little under Mr Jackson. David Lang, of Henderson Crosthwaite, said: "Peter Jackson is a safe pair of hands. He doesn't rush his fences."

Lat, Page 24

COMPANIES & FINANCE

CONSTRUCTION DEAL REDUCES LIKELIHOOD OF HOSTILE TAKEOVER

Bouygues investors forge new pact

By David Owen in Paris

The battle for control of Bouygues took a new twist yesterday, with the conclusion of a pact between the family-run French construction group's leading shareholders.

The agreement - between the Bouygues brothers, Martin and Olivier, and François Pinault, the secretive French financier who unexpectedly became the company's biggest shareholder earlier this week - appeared to remove any immediate prospect of a hostile takeover.

Bouygues shares accordingly fell FF34, or 2.8 per cent, on the Paris Bourse to close at FF1,180.

This is the price at which Artémis, Mr Pinault's family holding company, this week bought 12.6 per cent of the company's capital from Vincent Boilore, another businessman who waged a war of attrition with the Bouygues brothers stretching back almost a year. This took Artémis's Bouygues stake to 16 per cent.

But there is still doubt over the key question of

whether Mr Pinault has forced a change of strategy. The two sides were said to have been negotiating for much of the week.

— Martin Bouygues, the Bouygues chairman, has insisted in the past that the group does not intend to dispose of any of its main lines of business. Its widespread interests include utilities, television and telecommunications.

However, yesterday's agreement has encouraged speculation that a refocusing of the group could be in the offing.

Yesterday's deal between Artémis and SCDM, the Bouygues brothers' vehicle, has a three-year term, entitles Mr Pinault's company to three seats on the Bouygues board, and paves the way for the Bouygues brothers to recover their symbolic status as the company's leading shareholders.

The three directors, who do not include François Pinault himself, are expected to replace the three Bolloré directors appointed to the Bouygues board following an earlier pact between the

Bouygues and Mr Bolloré which was cancelled last month.

The agreement states that Artémis and SCDM, acting in concert, together hold 30.5 per cent of Bouygues's capital and 30.8 per cent of its voting rights.

These and other figures involved suggest both that Artémis will sell 0.5 per cent of Bouygues' capital to SCDM, to cut its stake from the current 16 per cent level, and that the Bouygues' are to renounce double voting rights on a portion of their shares.

Spanish funeral company to list

By Tom Burns in Madrid

Spain's leading company of undertakers plans a stock market listing next week, marking the first test of investor appetite since a Rioja wine firm's lacklustre debut in mid-September damped prospects for public offerings.

Punespaña, which conducts funerals and manages cemeteries in Madrid and Bilbao and at towns in Andalusia and Catalonia, will place between 30 and 35 per cent of its stock on the market in an issue worth some Ptas8n (\$56.2m), aimed at domestic and international institutions. The issue price will be fixed on December 30 and the company will begin trading the following day as the first undertakers listed on Madrid's stock exchange.

About half the issue will be in the form of new shares, and the capital increase will finance Punespaña's growth through the acquisition of other funeral parlours.

The notation marks the first market exit by Dinamia, a listed venture capital firm launched by the Madrid securities house AB Asesores last year, which will halve its current 12 per cent stake in the company. The remaining equity will be sold by three Funespasa managers.

A successful market debut by Funespafia is likely to resurrect initial public offerings by companies that pulled their planned offers after an issue 10 weeks ago by the Rioja winery Federico Paternina closed flat at its issue price, forcing the company's owner to buy back part of the newly listed shares.

Spain's IPO queue includes medium-size companies such as General Optica, a chain of opticians, the Madrid fairground Parque de Atracciones, and Azkar, a transport and logistics group.

Greek tragedy feared as OTE chief makes his exit

Investor reaction has set alarm bells ringing, writes **Kerin Hope**

Greece's politicians rarely share the concerns of Wall Street fund managers. But angry investor reaction to the departure of George Chrysoulouris, the chief executive of OTE, Greece's largest company, has set alarm bells ringing at the economy ministry.

July. Last month the telecommunications operator became the first Greek company listed on the New York stock exchange, after Mr Chrysosculouris masterminded a secondary offering of 10 per cent of its equity. Much of the \$1.1bn offering was placed with US institutions investing in Greece for the first time.

Investors had high hopes that Mr Chrysosouris - selected after an international search - would set an example other Greek executives could follow.

But without Mr Chrysoulouris at the helm, OTE has lost its shine. "He put OTE on the international investment map. He knew how to communicate with investors, something that Greek chief executives usually find diffi-

The secondary offering reduced the government's stake in OTE to 65 per cent. Foreign institutional investors, mainly from the US, hold over 30 per cent of the company. But that did not inhibit Yannis Papantoniou, the economy minister, and Tassos Mantelis, the transport minister, from forcing Mr Chremmos' resignation.

Mr Chrysosoulouris to resign. Mr Chrysosoulouris, a former Massachusetts Institute of Technology professor and international consultant, was appointed in January by Costas Simitis, the prime minister, with a brief to transform OTE into a modern European telecoms operator able to withstand competition after Greece's telecoms market is fully liberalised, at the latest in 2000.

He resigned after Mr. Mantal threatened to reduce the chief executive's powers and transfer them to the chairman of the board.

On Thursday, leading US investors voiced forthright criticism in a conference call with OTE's remaining senior managers. "The OTE people

were shocked at the tone of the remarks," one banker said. "US investors who'd bought after Mr Chrysoulouris's roadshows were furious, because they thought they'd been misled."

In Athens yesterday OTE's share price gained 0.15 per cent after plunging 8 per cent on Thursday, the maximum allowed in a single session. Brokers said local institutions were buying to prop up the price.

Officials defended the departure of the chief executive by underlining what they called Mr. Chrysosoulouris's abrasive management style and frequent clashes with the directors - almost all government-appointed.

But the government's commitment not to interfere with the management of public sector companies appears to have been overlooked. "Nobody doubted Mr Chrysosoularis's effectiveness," said one official. "But he wouldn't always pick up the phone when the transport minister called."

FT/S&P ACTUARIES WORLD INDICES

The FTSE4Good Academic World Indices are owned by FTSE International Limited, London, United Kingdom, and Standard & Poor's. The indices are compiled by FTSE International and Standard & Poor's in consultation with the Faculty of Accounting and the Institute of Accountants.

NATIONAL AND REGIONAL MARKETS	THURSDAY SEPTEMBER 3 1998											FRIDAY SEPTEMBER 4 1998											DOLLAR RATE	
	US		Days' Differ	Percent Change	Local		Local Chg	YTD	US		Percent Change	Local		Local Chg	YTD	30 days	30 weeks	Last week	Year-to-date					
	Index	Value			Index	Value			Index	Value		Index	Value							Index	Value			
US (S&P 500)	4188.20	-2.8	174.41	146.50	170.28	-208.43	-1.8	5.50	181.50	177.91	153.17	173.33	-211.83	215.06	188.86	285.45	178.00	178.00	178.00					
Australia (22)	1857.20	1.8	158.96	140.00	182.07	-1.3	2.14	183.90	183.54	140.10	159.95	158.84	263.78	268.45	268.45	268.45	268.45	268.45	268.45					
Belgium (22)	3824.14	0.6	340.50	358.00	332.68	-325.40	0.2	2.07	379.00	338.07	289.42	334.31	325.35	336.52	330.30	334.44	334.44	334.44	334.44					
Brazil (32)	748.22	1.2	732.95	112.01	133.07	-530.61	-7.3	2.74	162.00	144.68	123.67	140.89	268.19	238.00	238.00	238.00	238.00	238.00	238.00					
Canada (22)	1171.40	0.3	1171.40	145.39	145.39	-145.39	-1.1	1.73	145.39	145.39	145.39	145.39	145.39	145.39	145.39	145.39	145.39	145.39	145.39					
Denmark (24)	457.00	0.0	407.40	343.48	338.27	-366.11	0.1	1.77	457.00	408.48	348.87	365.37	365.37	373.33	420.01	425.32	425.32	425.32	425.32					
France (22)	3022.06	2.3	447.45	376.68	389.92	-296.94	-1.4	1.70	447.45	407.87	373.34	426.81	527.79	569.49	567.80	567.80	567.80	567.80	567.80					
Germany (75)	3049.52	1.8	3049.52	352.33	359.38	-372.57	1.7	2.25	3049.52	271.86	292.65	292.65	365.05	345.10	325.24	325.24	325.24	325.24	325.24					
Grreece (22)	236.00	0.0	236.00	236.00	236.00	-236.00	-1.0	1.00	236.00	236.00	236.00	236.00	236.00	236.00	236.00	236.00	236.00	236.00	236.00					
Italy (22)	3007.21	-0.6	3007.21	227.35	239.30	-91.27	-8.5	1.40	3143.80	236.35	236.35	273.25	633.01	120.00	120.00	120.00	120.00	120.00	120.00					
Japan (75)	3011.03	0.0	277.19	263.70	270.00	-308.32	0.6	2.22	3011.03	270.00	268.25	268.25	366.07	366.07	366.07	366.07	366.07	366.07	366.07					
Korea (22)	48.93	-2.3	43.91	78.73	45.90	-227.01	-0.9	1.47	40.10	44.71	44.71	44.71	44.71	44.71	44.71	44.71	44.71	44.71	44.71					
Hong Kong (22)	462.40	0.0	462.40	462.40	462.40	-462.40	-1.0	1.00	462.40	462.40	462.40	462.40	462.40	462.40	462.40	462.40	462.40	462.40	462.40					
Indonesia (11)	462.40	1.7	114.75	121.50	141.34	-261.05	1.8	1.36	162.82	142.46	142.46	138.83	147.97	184.48	109.50	110.57	110.57	110.57	110.57					
India (48)	93.43	-0.1	93.43	74.89	85.53	-74.83	-1.0	1.01	93.43	86.82	75.82	85.53	75.82	106.78	78.98	78.98	78.98	78.98	78.98					
Malaysia (22)	1068.00	-3.3	943.78	70.44	92.71	-1108.94	-0.8	2.22	1068.00	978.43	853.81	861.50	1162.41	1603.07	787.15	772.44	772.44	772.44	772.44					
Netherlands (22)	468.30	0.7	351.77	351.77	351.77	-351.77	-1.0	1.00	468.30	351.77	351.77	351.77	351.77	351.77	351.77	351.77	351.77	351.77	351.77					
New Zealand (22)	468.30	0.7	351.77	351.77	351.77	-351.77	-1.0	1.00	468.30	351.77	351.77	351.77	351.77	351.77	351.77	351.77	351.77	351.77	351.77					
Philippines (22)	468.30	0.7	351.77	351.77	351.77	-351.77	-1.0	1.00	468.30	351.77	351.77	351.77	351.77	351.77	351.77	351.77	351.77	351.77	351.77					
Portugal (19)	236.72	-2.2	180.78	180.00	188.52	-216.18	-2.1	2.17	216.83	188.31	186.70	192.30	220.84	267.71	181.86	324.85	324.85	324.85	324.85					
Saudi Arabia (22)	468.30	0.7	351.77	351.77	351.77	-351.77	-1.0	1.00	468.30	351.77	351.77	351.77	351.77	351.77	351.77	351.77	351.77	351.77	351.77					
South Africa (22)	182.74	-0.8	169.02	142.46	155.14	-237.85	-0.2	2.13	181.48	168.18	167.88	163.87	160.24	162.45	162.45	162.45	162.45	162.45	162.45					
Spain (22)	3732.32	0.6	334.44	361.73	345.94	-304.47	-0.8	1.98	3732.32	335.23	352.57	352.57	477.18	462.80	462.80	462.80	462.80	462.80	462.80					
Sweden (48)	468.30	0.7	351.77	351.77	351.77	-351.77	-1.0	1.00	468.30	351.77	351.77	351.77	351.77	351.77	351.77	351.77	351.77	351.77	351.77					
Switzerland (22)	468.30	0.7	351.77	351.77	351.77	-351.77	-1.0	1.00	468.30	351.77	351.77	351.77	351.77	351.77	351.77	351.77	351.77	351.77	351.77					
Thailand (35)	20.97	-8.0	18.08	15.73	11.25	-23.26	-3.3	2.23	21.71	18.12	16.46	18.00	30.36	8.16	22.32	22.32	22.32	22.32	22.32					
United Kingdom (209)	5986.10	1.6	519.78	596.38	612.28	-217.26	-0.8	1.27	5917.10	519.10	555.89	555.89	677.41	677.41	677.41	677.41	677.41	677.41	677.41					
USA (22)	4188.20	-1.8	235.15	354.18	354.18	-354.18	-1.0	1.00	4188.20	354.18	354.18	354.18	354.18	354.18	354.18	354.18	354.18	354.18	354.18					
America (800)	4188.20	-1.8	235.15	354.18	354.18	-354.18	-1.0	1.00	4188.20	354.18	354.18	354.18	354.18	354.18	354.18	354.18	354.18	354.18	354.18					
Europe (22)	4188.20	-1.8	235.15	354.18	354.18	-354.18	-1.0	1.00	4188.20	354.18	354.18	354.18	354.18	354.18	354.18	354.18	354.18	354.18	354.18					
Japan (22)	4188.20	-1.8	235.15	354.18	354.18	-354.18	-1.0	1.00	4188.20	354.18	354.18	354.18	354.18	354.18	354.18	354.18	354.18	354.18	354.18					
Latin America (22)	4188.20	-1.8	235.15	354.18	354.18	-354.18	-1.0	1.00	4188.20	354.18	354.18	354.18	354.18	354.18	354.18	354.18	354.18	354.18	354.18					
Asia (22)	4188.20	-1.8	235.15	354.18	354.18	-354.18	-1.0	1.00	4188.20	354.18	354.18	354.18	354.18	354.18	354.18	354.18	354.18	354.18	354.18					
Europe Excl. UK (209)	4188.20	-1.8	235.15	354.18	354.18	-354.18	-1.0	1.00	4188.20	354.18	354.18	354.18	354.18	354.18	354.18	354.18	354.18	354.18	354.18					
Europe Excl. Eurozone (209)	4188.20	-1.8	235.15	354.18	354.18	-354.18	-1.0	1.00	4188.20	354.18	354.18	354.18	354.18	354.18	354.18	354.18	354.18	354.18	354.18					
Europe Excl. Eurozone (209)	4188.20	-1.8	235.15	354.18	354.18	-354.18	-1.0	1.00	4188.20	354.18	354.18	354.18	354.18	354.18	354.18	354.18	354.18	354.18	354.18					
Asia Excl. US (199)	4188.20	-1.8	235.15	354.18	354.18	-354.18	-1.0	1.00	4188.20	354.18	354.18	354.18	354.18	354.18	354.18	354.18	354.18	354.18	354.18					
Asia Excl. US (199)	4188.20	-1.8	235.15	354.18	354.18	-354.18	-1.0	1.00	4188.20	354.18	354.18	354.18	354.18	354.18	354.18	354.18	354.18	354.18	354.18					
Asia Excl. US (199)	4188.20	-1.8	235.15	354.18	354.18	-354.18	-1.0	1.00	4188.20	354.18	354.18	354.18	354.18	354.18	354.18	354.18	354.18	354.18	354.18					
Asia Excl. US (199)	4188.20	-1.8	235.15	354.18	354.18	-354.18	-1.0	1.00	4188.20	354.18	354.18	354.18	354.18	354.18	354.18	354.18	354.18	354.18	354.18					

Explore. Export. Expand.

The FT Exporter Survey. Published Thursday December 10.

This quarterly survey will focus on the global financial crisis, the export business in Europe and the top 100 exporters. There will also be a review of the opportunities available to help expanding companies export more profitably. So, if you're in the business of exporting, you're in the market for FT Exporter.

FINANCIAL TIMES
No FT, no comment.

Unocal Fuel & Options
 24 Hour Service - Internet Dealer
 Free Real-Time Prices - Competitive Commissions
 Website: <http://www.unocal.com>
 E-mail: electronicfraser@unocal.com

**FUTURES
OPTIONS
& FOREX**
PRIVATE CLIENTS
WELCOME

BERKELEY FUTURES LIMITED
38 DOVER STREET, LONDON W1X 3AB
TEL: 0171 629 1155 FAX: 0171 495 6822
<http://www.bfl.co.uk>

Market-Eye
from
0800 321 321
Free phone 0800 321 321
www.market-eye.co.uk

FOREXIA FAX \$ £ Dm ¥
AN SFA REGULATED CO. WITH 30 YEARS EXPERIENCE OF FOREIGN EXCHANGE FORECASTING.
DAILY FOREIGN EXCHANGE FORECASTS AND RECOMMENDATIONS
Tel: +44 181 945 8316 FAX: +44 181 945 8499 www.forexiasa.com

TRACK DATA'S NEW SYSTEM FOR THE MILLENNIUM
FLIGHT INFORMATION SYSTEM - FLIGHT INFORMATION - COMMUNICATIONS

	Dec 3	% chg on day	Dec 2	Year ago	Going rate yield %	Total volume	Ht. month High	Low
Gold Mines Index (20)	977.50	-4.2	1008.70	897.12	1.90	899.20	1251.57	795.50
in European Index								
Index (5)	1057.42	-4.8	1112.70	925.00	3.03	1053.67	1408.04	795.00
in U.S. Index	1174.75	-0.2	1212.50	980.57	2.85	1190.50	1500.00	915.52
in U.S. Index (15)	894.00	-4.5	944.00	697.47	0.81	708.10	1117.41	647.50

**THE ALL ENGLAND LAWN TENNIS
GROUND plc ("Company")**

**£2,000 nominal debentures 1996/2000 Series
("Centre Court Debentures")**

Set out below are the prices and dates of the three most recent transactions in the Centre Court Debentures, as notified to the Company.
The amount of £19,635 has been paid up on the Centre Court Debentures.

£16,000 (20/1/1996); £17,700 (17/1/1996); £18,000 (20/1/1996)

**£500 nominal debentures 1997/2001 Series
("No.1 Court Debentures")**

Set out below are the prices and dates of the three most recent transactions in the No.1 Court Debentures, as notified to the Company.
The amount of £9,900 has been paid up on the No.1 Court Debentures.

£6,000 (20/1/1996); £5,850 (13/1/1996); £5,850 (13/1/1996)

This advertisement appears on a number of several only and has been approved for the purposes of section 87 of the Companies Act 1985 by the Hong Kong Securities and Futures Commission Limited which is regulated by The Securities and Futures Authority Limited



Essential reading

Pleasure and provocation: FT critics and guest writers choose the books they enjoyed most in 1998



For the wine list

Jancis Robinson picks a selection of red wines - including some humdingers - for different festive occasions



Perfect matches

Lucia van der Post helps solve the seasonal problems of fitting presents to personalities

Pages V-VIII

Page XVIII-XIX

Page XIV-XV

The fast track to cracking the code

As our genes - mankind's operating instructions - are gradually decoded, the key issue is who should own this information. David Pilling reports

Rows and rows of what look like upended photocopiers, their grey lids clamped shut, hum quietly. A couple of technicians in white lab coats drift through the aisles. The room, and the tunnel-like corridors beyond, are featureless and almost deserted. It would be hard to conjure up a less animated scene.

Yet here, in this spick-and-span setting, one of the most important scientific endeavours of the century is unfolding. The modern building, just outside Cambridge, is the Sanger Centre, and the "photocopiers" are automatic sequencing machines designed to spell out the 3bn chemical letters - the As, Cs, Gs and Ts - contained in human DNA.

The aim of the Human Genome Project, a 15-year, US-led collaboration of which the Sanger Centre is part, is to decode the roughly 80,000 genes in the human body.

John Sulston, director of the centre, has little doubt about the significance of the undertaking. "The human genome is like a computer code: it is the code that runs us, it generates us, it makes us what we are," he says. "This sequence is going to be important as long as there are people in the universe."

Neither does Sulston, a bearded academic in a baggy sweater, harbour any doubts about who should own such vital information: the public. He winces at the fact that private companies have patented human genes, "privatising" part of mankind's operating instructions.

Sulston is unhappy, for instance, that Myriad, a US company, owns BRCA1 and BRCA2, two genes that cause breast cancer. He believes this has artificially raised the price of the diagnostic test for predisposition to breast cancer, and may have slowed research into finding a cure. "I don't think it's to the advantage of patients to have a whole human gene tied up with one corporation."

Jeremy Rifkin, an author and campaigner who keeps a watchful eye on the biotechnology industry, believes ownership of human genes will be a fundamental question of the next century. "Whoever controls the gene controls the next page of history," he says.

He compares gene hunters to gold prospectors, though he says genetic "green gold" will be more valuable than any yellow metal. "This is an extractive industry. Only now we're extracting biological biodiversity."

Ever since James Watson and Francis Crick discovered the double-helix structure of DNA in 1953, the role of genes in human health has come into sharper focus. Rapid advances in decoding the long strings of letters, or nucleotides, that determine a gene's function are helping scientists make the transition from merely describing a disease to understanding its mechanism.

This is already having a colossal impact on the drug discovery process by increasing exponentially the number of disease "targets" at which pharmaceutical companies can take aim. "Suddenly the industry went from fumes to feast," says George Poste, chief scientist at SmithKline Beecham, the UK drugs company, and one of the first people in the industry to grasp the commercial implications of the genome revolution.

New targets are just the start, says Poste. Understanding genetic mechanisms will help scientists distinguish between diseases currently classified - and treated - as one. Knowledge of an individual's genetic make-up will enable doctors to predict whether a drug will work on a particular patient, reducing expenditure on ineffective treatment and allowing therapies to be more accurately targeted.

Similarly, genetic testing for predisposition to a range of illnesses could become commonplace, and "gene therapy" may allow doctors to replace defective genes or repair defective ones. Some believe medicine will be so transformed that today's therapies will seem like potent relics from the scientific Dark Ages.

The question is: who should own the genetic information underpinning this revolution? Rifkin shares Sulston's conviction that it belongs to the public. By granting patents on genes, he says, "we're opening the floodgates for a handful of corporations to own the entire human gene pool."

William Haseltine, chief executive of Human Genome Sciences, a Nasdaq-listed company which makes money from patenting genes, has little time for the Rifkins

of this world. "Those people who have made a fuss about gene patenting don't know what they're talking about," he says. "It's all a bunch of blather, it's sand in people's eyes."

Patents, says Haseltine, are a tried-and-tested method of recouping the cost of an investment. No new drugs, which cost about \$500m (£301m) each to develop, would be invented if companies could not establish intellectual property rights. More important still, patents are a "teaching document", forcing inventors to publish research so that others may learn their art.

To gain a patent, an invention must be novel, and have "utility". He dismisses the suggestion that genes should be treated differently - that a patent on a gene is somehow a patent on life itself. "Nobody owns the genes in people, but if I invent a use for a certain gene, I can own that process for 20 years. It's quite routine and ordinary."

The clincher, says Poste, is that if patenting "life" really makes people queasy, they can take solace in the fact that intellectual protection

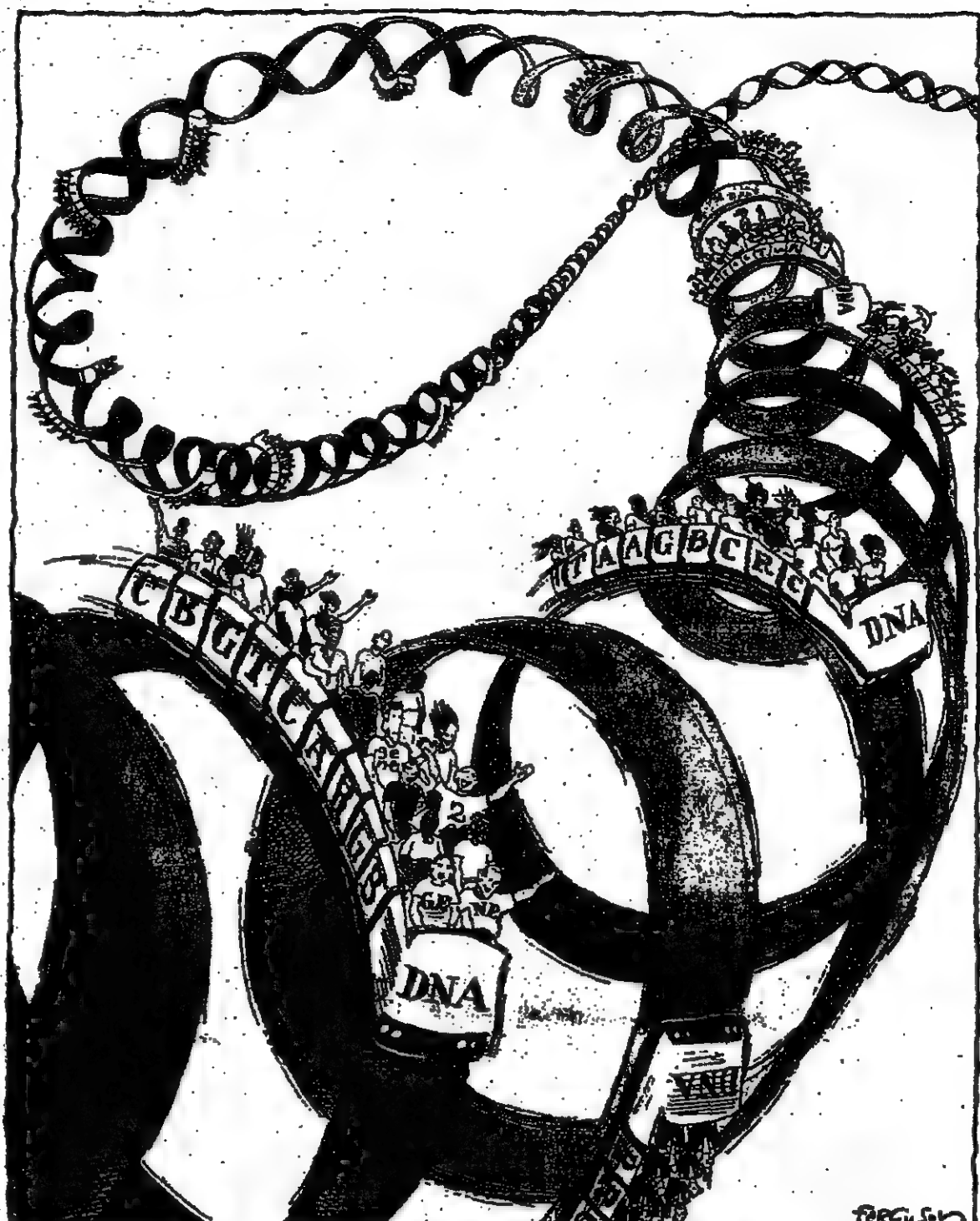
of the cost. "I'm saying three years publicly, just in case. But it will be done in two," he says breezily.

From anyone else, such words would be dismissed as the rantings of a maniac. How could one man hope to beat the combined forces of the US government and the mighty pharmaceuticals sector? But if Venter is a maniac, he is a maniac with a record.

In the early 1980s, when he was working for the National Institutes of Health (NIH), which had begun the Human Genome Project a few years earlier, he invented a short cut to discovering genes known as the expressed sequence tag (EST) method. The NIH refused to fund him. So Venter quit. With private backing, he set up a non-profit organisation linked to Haseltine's Human Genome Sciences. Within months, he had used his method to discover thousands of genes, forcing a mad scramble among his public and private rivals to establish EST labs of their own.

To his admirers, Venter had galvanised a plodding establishment. To his detractors - and there are many - he used expertise gained at the NIH to turn a quick buck. So controversial has he become that when his name is brought up at the Sanger Centre, one staff member hisses as one would a pantomime villain.

Popular or not, Venter and his ESTs transformed genetics. But he quickly grew bored, turning his attention instead to complete genetic sequences. Again he was after a short cut. His idea was to bypass the mapping process - by which scientists work out how the



out of a job. "You can see why people who have convinced themselves this is a two-decade problem wouldn't be happy to see someone do it in two years."

Near the surface lurks the question of ownership. After all, say critics, if Venter makes good his boast, what is to stop him establishing a monopoly over mankind's operating instructions?

Venter swears he has no such intention. "We will be giving away the entire sequence of the human genome for free," he says. His plan is to release the raw genetic sequence, but to charge for access to a database that will manipulate and interpret the reams of unedited data. "We think we can build an incredibly valuable data set without keeping the human genome secret," he says.

"I've been described as the Bill Gates of biotechnology," he goes on. "I don't know whether that's meant to be insulting or flattering. But at least Microsoft doesn't sell its products for \$5m."

At the Sanger Centre, and in academia, many question Venter's intentions. "Although he has declared he will release the data, there are no guarantees of that," says Sulston. "The company is obviously run for the benefit of shareholders who may or may not see the release of data as desirable."

Venter says he is seeking scientific excellence, not commercial gain. But no one knows if his main motivation is a Nobel prize or a mountain of cash. One thing is clear: if he defies his doubters by cracking the human code, he might just come away with both.

Medicine could be so transformed that today's therapies will seem like relics from the Dark Ages

lasts only 20 years. After that, genes revert to public ownership.

The public-private spat has accelerated the multi-billion-dollar race to unravel the human blueprint. On one side is a plethora of private companies, each seeking to find genetic information of commercial value. On the other is the Human Genome Project - financed largely by governments and the Wellcome Trust, the world's richest charity - which has completed only about 6 per cent of its task.

It is a bitter race. But one man believes the whole thing can be called off. Craig Venter, a gifted and controversial American microbiologist, says he can crack the entire code on his own. He even believes he can do it in two years and at a fraction

genome fits together before sequencing each chunk - and instead complete the whole operation in one go. Known as the "whole genome shotgun approach", the aim was to break the genome into random pieces, sequence each fragment and then use computer power to reassemble it.

Venter started with *hemophilus influenzae*, a bacterium that causes meningitis. Failing once more to persuade the NIH to fund him, he thumbed his nose at the establishment when in 1995 he published the bacterium's entire genome in *Science*, a prestigious journal. "Once we had the whole genome we could never go back," he says. "It would be like going from the full orchestra to one instrument playing part of the score."

Now he wants to play the most prestigious symphony of all: the human genome. To do so, he has set up a private company called Celera Genomics. Venter claims Celera will work 50 times faster than anyone else by using a "fabulous machine" developed by Perkin-Elmer, the US scientific instrument manufacturer, with enough power to fragment and reassemble the entire 3bn-letter sequence.

Venter's challenge has galvanised the opposition. In August, Incyte, a Californian biotechnology company, announced it would attempt the same feat. Government sponsors of the Human Genome Project have torn up their original timetable, promising to complete the sequence in 2003, two years earlier than planned.

Sulston is not taking Venter's challenge lightly, though he wonders if his "fabulous machine" will be

able to reassemble the genome. Even if it can, he says, the public sector's more painstaking approach will produce a more accurate map. "They admitted in public that what they will be producing is a very hitty sort of thing," he says.

Venter concedes no such thing, quoting one scientist who described the public map as "extremely shitty". The reason his rivals are so worried, he says, is that if he cracks the code they will be

ing the human genome secret," he says. "I've been described as the Bill Gates of biotechnology," he goes on. "I don't know whether that's meant to be insulting or flattering. But at least Microsoft doesn't sell its products for \$5m."

At the Sanger Centre, and in academia, many question Venter's intentions. "Although he has declared he will release the data, there are no guarantees of that," says Sulston. "The company is obviously run for the benefit of shareholders who may or may not see the release of data as desirable."

Venter says he is seeking scientific excellence, not commercial gain. But no one knows if his main motivation is a Nobel prize or a mountain of cash. One thing is clear: if he defies his doubters by cracking the human code, he might just come away with both.

Contents and columnists

Arts	IX, X	Opera with the FT	III
Arts Guide	XXV	Outdoors	XXII
Books	V-VIII	Perspectives	II-IV
Ethics Today	III	Property	XI-XXII
Fashion	XVI	Science	II
Food & Drink	XVII-XX	Small Businesses	II
Gardening	XXI	Sport	XII
How To Spend It	XIV-XVI	Travel	XXIII-XXIV
Motoring	XII	Weekend Investor	XXV, XXVI



Joe Rogaly
Smokers' cough
The manufacturers are not absolved from their personal responsibility
Page III

NEXT WEEK
Triple wrapped
The chestnut has to be one of the world's most inconvenient foods
In FT Weekend



PERSPECTIVES

The Nature of Things

Beam us up Scotty to the darkest far horizons

The quest for a habitable planet hots up, says Andrew Derrington

Imagine that you are the commander of the starship "Enterprise". Your mission is to find and make contact with other civilisations. The ship is ready to take off as soon as you can set a course. Which way will you go? Where is the nearest habitable planet?

As your scientific officer I would have to admit that although astronomers have charted the skies for thousands of years they cannot tell you where in the universe to begin looking for habitable planets. In this century, they have gradually learned that none of the planets around our sun has a breathable atmosphere, acceptable radiation and temperature levels and manageable gravity. We will have to look elsewhere for somewhere to sustain a life-form like us.

Looking beyond the solar system, astronomers have charted the distant reaches of the universe. The Milky Way, which contains about 100bn stars, is only one of billions of galaxies. Astrophysicists now have theories that explain how the universe evolves and how stars form and die. Unfortunately, with only one example to look at, it is not possible to predict whether the pattern of planets around our sun is commonplace or unique. Astronomers need to find planets around other stars. In the last couple of years, after centuries of fantasy and decades of false alarms, telescopes around the world have gathered unmistakable signs of about a dozen planets beyond our solar system. Two more were announced in the last month.

The vast majority of stars are much too distant for any possible planets to be seen directly with present-day telescopes. Instead, astronomers have to detect the wobbling of the star as the orbiting planet tugs it to and fro. The star is tugged by the planet in the same way that if you whirl a yo-yo around your head it pulls you constantly towards it. The heavier the yo-yo and the faster you whirl it, the stronger its pull and the more you wobble. Jupiter, the heavyweight of our solar system, wobbles the sun back and forth with a maximum speed of 12.5 metres per second. Earth, less than 1/300th the mass of Jupiter, has a much smaller effect, about 9cm per second.

Movements of the star can be detected because, just as the pitch of the sound from an express train rises when it is approaching and falls when it is moving away, starlight changes its wavelength according to the speed of the star towards or away from us. These changes, known as doppler shifts, allow astronomers to measure velocities down to about 3 metres per second - which causes a doppler shift of 1 part in 100m.

For the past few years astronomers have been monitoring the light from the nearest stars to look for signs of an orbiting planet. In October 1998, two Swiss astronomers, Michel Mayor and Didier Queloz from Geneva Observatory, announced the first clear find. Light from the star 51 Pegasi in the constellation Pegasus shows a tell-tale periodic shift in wavelength every 4.2 days. Since then hundreds of stars have been surveyed and between 10 and 20 planets have been found. Almost all of them are so big that their gravity would crush us. Some are so big that it is not clear whether they are large planets or small stars. Many are orbiting their stars so closely that life would be fried out of existence. Some have eccentric orbits that alternate between the frying pan and the freezer.



These finds have prompted some astronomers to wonder whether our solar system, with its nine planets in neat circular orbits, small ones close to the sun and giant ones farther out, is the exception rather than the rule. Others are wondering whether some of the recent observations represent planets at all - similar doppler shifts could be caused either by a misshapen star or a close-orbiting planet.

A more likely explanation is that all of those detected so far are slightly misshapen because the doppler effect can only detect the most massive planets. A more sensitive method, which will only work if the planet's orbit brings it in between us and its parent star, is to detect the tiny reduction in light from the star as the planet passes in front of it. In the last month, the best gathered new momentum when this technique produced the first signs of an Earth-sized planet orbiting the double star Gliese 581, 57 light years away. Within the next 10 years or so it will be possible to analyse the light absorbed by such planets to find whether they have suitable atmospheric conditions for life. But for the time being, the best bet for our interstellar mission is to pick one of the hundred billion stars in our local galaxy with a pin and go. And have a look. Beam us up, Scotty!

The author is professor of psychology at the University of Nottingham.

Minding Your Own Business

Out of Africa comes a living

Trade Plus Aid seeks self-sufficiency and fairness for its suppliers. Grania Langdon-Down reports

It is possible to be a successful entrepreneur and have a conscience, as Charlotte Da Vita proved when she was made an MBE in October for her company's work. But combining trade with aid to developing countries can be far from easy. For example, Da Vita once returned from Africa with a carrier bag full of carved pendants, wondering what to do with them. And she was devastated when the 1995 earthquake destroyed the warehouse of her main distributor in Japan.

The compensations are great, however. In six years running Trade Plus Aid, she has enabled 18 communities in 12 countries to become self-supporting by ensuring they receive fair payment, and enjoy decent working conditions, interest-free credit, effective training and access to reliable markets. Along the way she has won or been shortlisted for 11 business awards.

The idea for Trade Plus Aid came in 1991 after Da Vita witnessed a drought in the Bawku region of Ghana, which left more than 6,000 farms in ruins. After developing dysentery while on a backpacking expedition in the north of the country, she watched in horror as children died in the queue in front of her at a local clinic.

Aged just 25, she wanted to help but knew charitable handouts would be of little use. Despite having no business experience, she proposed a deal

to the tribal chiefs. She had saved £200 and would spend it on buying them seed if their master carvers would make her 500 pendant-shaped carvings. Ashanti statues, which represent fertility, abundance and wisdom. Arriving back in England in March 1992, clutching her bags of pendants, she wondered what she had let herself in for. "But three friends said they would help. We queued up at six one morning at Portobello Market in west London, got a stall and set out the pendants. I hadn't decided on a price when a German girl asked how much. I said £6.99, she bought two and business just took off."

Da Vita, who was operating as a sole trader, wanted to make enough profit to establish a community seed bank (which allows farmers to borrow seed and repay debts when they gather their harvest) and schools for the Bawku region. She needed £25,000. By the end of her first year's trading she had created vital employment but had only made £5,000 profit.

To increase demand she decided to focus on Japan. "In the UK, companies just copy your product, undercut you and ignore the concept behind it. In Japan, there is a very strong work ethic and people like buying something which also creates employment."

In 1993, she signed a deal with the Kobe-based Fellelino Corporation, one of Japan's largest mail order companies. It estimated it would sell about 12,000



Charlotte Da Vita with Alfonso, leader of Mozambican refugees in South Africa who make musical instruments; these are thumb pianos.

pendants a year - 13,000 were ordered in the first month. She sent word back to Ghana that more pendants were needed urgently and, by the end of the second year, she had sold 21,000, made by four different groups. By 1995, she had achieved her aim of building the seed bank and equipping three schools. With demand so high, Da Vita spent the next 18 months signing up 14 new groups in Africa and South America to supply the Japanese catalogue with ranges of jewellery and clothing, and toiletries made from oils grown in a rainforest project she had helped set up previously.

After two successful catalogue campaigns, disaster struck. The

1996 earthquake that devastated Kobe destroyed Fellelino's warehouse, forcing it to cancel its next catalogue. Da Vita, now 32, says: "You expect disasters in your supplier countries - floods, malaria outbreaks, civil war - but you don't expect your market to collapse so dramatically. I had invested £20,000, that I couldn't afford to lose, in that catalogue and it was nearly the end of us." By working day and night, she managed to forge new deals with mail-order catalogues selling world crafts in the US and Germany, which bought the stock at cost. This allowed her to cover her overheads and ensure the supplier groups had enough

income to feed their families. The following year turnover for Trade Plus Aid, by now a limited company, was about £187,000 from commission on the Japanese sales and other trading initiatives. At the start of that year, some of the supplier groups had begun trading independently with Japan, with customers in the US and Germany and in their domestic markets. One group made £250,000 in its first year of trading independently. "It took 3½ years to see 16 of my suppliers able to operate self-sufficiently and allow me to bow out of the circle."

The 17th - a group of Kenyan handicapped workers - now

trades independently in its domestic market, leaving a South African glass workshop in Soweto as the only original group still trading through Trade Plus Aid. "This is the driving force behind what I do," says Da Vita. "A good year is seeing my groups become self-sufficient, not increasing my turnover." Having bowed out of Japan, she decided a year ago to find a collectable item which would sell in the best British shops. She chose miniature teapots, hand-embroidered in China. Last March, she found a master enameller, a factory and 140 female workers in a remote region of China to make a range

of nearly 200 designs. It cost £20,000 - funded partly by loans from foreign businesspeople who believe in what she does - to get the factory in good order and meet initial wages, but her gamble paid off.

Within minutes of the Top Drawer design and gift trade fair opening in London, two buyers were fighting over the teapots, one placing an immediate order worth £1,200. Within four hours, she had orders for 2,000 teapots, which are now selling at the Victoria and Albert Museum, six branches of Beales department store, two Benetton branches and Jermans in Edinburgh.

"Demand went way out of control," says Da Vita. "We have had to spend £15,000 on air-freighting supplies and take on three assistants. So, by the end of this year, we will not have made a profit. But the crucial thing is we will have broken even." Da Vita keeps paid staff in London to a minimum and calls upon a committed band of volunteers whenever she needs help.

She expects turnover for her trading year to June 1999 to be about £450,000 from the teapots and a wind chime project in South Africa. However, she faces a large capital investment if her plans for a second Chinese factory go ahead.

Trade Plus Aid accepts no charitable donations from the public or grants from government or trusts. "Otherwise people would say: 'You can only do what you do because so-and-so gave you money to prop you up. My responsibility is to try to show you can trade fairly and still make a profit.'"

"The biggest question is what is 'fair'? Fair to me means paying more than subsistence wages and carrying the cost when something goes wrong. For instance, when a shipment of teapots arrived in damaged boxes, I bore the cost of replacing them."

Another expense was £20,000 on upgrading her computer software to cope with her new worldwide customer base. Registering the teapot designs cost more than £10,000, stands at trade fairs can cost £2,500 a time.

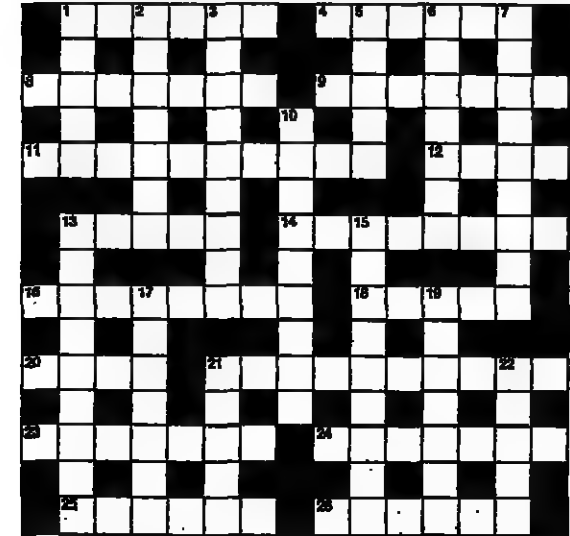
Her disarming warmth and enthusiasm dispel any thoughts of cloying worthiness. She pays herself enough to live on but grins as she says: "A man from the inland Revenue rings me regularly and says: 'Remind me how you live.' But I don't starve."

Trade Plus Aid, 17 Paxton Close, Kent Road, Richmond, Surrey TW9 2AW; tel: 0181-948 6533; fax: 0181-255 8881.

CROSSWORD

No. 9,857 Set by BATS

The prize of a matching set of finely engraved personalised notepaper, envelopes and correspondence cards on Bero Kid Finish Paper from Crane & Co will be awarded for the first three correct solutions opened. Solutions by Wednesday December 16, marked Crossword 9,857 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday December 19.



Name: _____ Address: _____

WINNERS 9,845: H.W. Brown, Netley Abbey, Southampton; J.C. Hutchinson, Turburt, Argyll; A. Czekowski, Mold, Flintshire

Crossword sponsored by:

Abels International Moving Services

Crane's SINCE 1801

ACROSS

- 1 Relative to a ward, say? (5)
- 4 An organic God renouncing the Church, no longer counted on (6)
- 8 Being committed to marriage is like a locked toilet (7)
- 9 Human machine and Christian reversed (7)
- 11 One may blow a hoister to criticise Kentucky's she-nanigans (5-5)
- 12 Showing enthusiasm for, so turning it on (4)
- 13 Ancient tribe rolling in fine cider (5)
- 14 Swap with Chinaman in river (5)
- 16 Gets upset about prominent feature, though impressive designs (6)
- 18 Group of course takes eight that's all initially (5)
- 20 Goddess of Hibernia diminished (4)
- 21 Bats exposes buttocks in front of lorry (10)
- 23 Country with a bit of fish to catch (7)
- 24 A point of medical order (7)

Solution 9,856

ACROSS
1 DOWN
4 DOWN
8 DOWN
9 DOWN
11 DOWN
12 DOWN
13 DOWN
14 DOWN
16 DOWN
18 DOWN
20 DOWN
21 DOWN
23 DOWN
24 DOWN

DOWN

- 25 Thingummyjig would be a dwarf if head were upside-down (6)
- 26 Membrane developing on man (around one) (6)
- 1 Monica perhaps bearing gifts? (5)
- 2 Vivaciously moose knolls up (7)
- 3 Immunity required when unexpectedly meetin' porx (5)
- 5 Tennis or hockey for the low-angled (5)
- 6 Island is held up by whale (under a ton) (7)
- 7 Kilt muffs in a sense like wet suits? (5)
- 10 Antithesis of popular interpretation (9)
- 12 Translate 'vent' and write this before the post (9)
- 15 X-ray for extra structural support (9)
- 17 Was good at pool, so start to finish was ahead (7)
- 19 School period in Italy ends (7)
- 21 Soccer one's words and act camp (5)
- 22 Is it linked to heavy smoking? (5)

Solution 9,845

DOWN
25 DOWN
26 DOWN
1 DOWN
2 DOWN
3 DOWN
5 DOWN
6 DOWN
7 DOWN
10 DOWN
12 DOWN
15 DOWN
17 DOWN
19 DOWN
21 DOWN
22 DOWN

BRIDGE

If you are declarer after your opponents have bid, you can use this information to place missing cards. With more expertise, you can do the same even when they have passed throughout.

N
A 9 2
S 6 4
A 10 4
K 10 2

W
K 8 3
K Q 10 7
S 7 2
K 6 5

E
J 10 7 4
J 9 3
Q 6 5 3
4 3

Dealer: W Love All

North East South West
1C NB 2NT NB
3NT

North decided that his two tens made him too strong for a weak NT, so he opened 1C. Over South's 2NT, North pressed on to game.

West led KV, under which East jettisoned JV. This is correct play for, against a NT contract, an honour lead must be from three significant cards: here, from VKQJ or VKQ10. East knows that it is the latter holding. If he does not drop JV, West

should assume that South holds it and not continue the suit. With JV accounted for, West is able to play QV and 10V before South wins. Declarer tackles the club suit, finding K4 outside. He now has eight tricks in sight and his ninth can come either from Q4 or from finessing Q4 successfully. But who holds Q4?

It is nearly always right to delay a finesse decision and this declarer also appreciated that if he tackled spades first, the position of Q4 would reveal itself. So, he led 24 from dummy and, when East played low, he tried Q4. West won with KA, cashed his final heart, and exited safely with a spade to dummy's A4. However, declarer now knew who held Q4. West had shown up with VKQ, KA and K4 - 11 points. As he had passed originally, he could not hold Q4 too. So, declarer led 44 from dummy and finessed with J4 with confidence.

Paul Mendelson
Paul Mendelson's book, The Bidding Battle, is published by Colt Books at £2.95. For a copy (free UK p&p), send cheques payable to PT Bookshop, 250 Western Avenue, London W3 6EE, or call 0181-324 3511.

CHESS

Britain's offshore islands stage some of the best available tournaments for keen players. This year Jersey, Guernsey and the Isle of Man have all staged festivals with high prize funds and the chance to take on grandmasters.

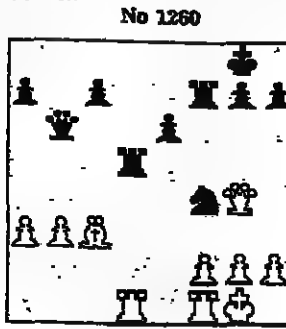
The Avon Insurance event at Guernsey centered on GM James Plaskett's bid for maximum points: he conceded two draws but earlier won in some style as his queen and rook overran White's defences (R Shabal v J Plaskett).

1 d4 Nf6 2 c4 e6 3 Nf3 b4 4 Nc3 Bb4 5 Bg5 Bb7 6 Qc2 b6 7 Bb4 g5 7 Bg3 Nc4 8 e3 Bxc3+ 9 bxc3 Nxd2 11 Qxd2 g4 12 Ne5 Qd5 13 Qd3 f5 14 b3 Nc6 15 Nxc6 Bxc6 16 h3g4 f3g4 17 Qf4 Qd5 18 Rb6 Qxc3+ 19 Kf2 Rf6 20 Rf6 Ke7 21 Resigns.

Nigel Short shared first prize with Israel's Emil Sutovsky in the Monarch Assurance Isle of Man Open, whose £10,000 prize fund is the largest of any British open. Its organiser Dennis Hemmley and the sponsor's Patrick Taylor invariably create a competitive event with good playing conditions, free refreshments and generous awards for women and juniors - small wonder that

this year's entry was close to capacity. On December 28 the chess circuit moves to Hastings for the world's longest running congress, now in its 74th year, where Matthew Sadler will take on four other English GMs and an interesting newcomer, Russian Ponomarev, aged 15, from Ukraine, is the youngest GM and won the title at 11.

Hastings welcomes entries from players of all levels; phone or fax 01424-431970 for an entry form with full details.



Alicia Gallimova v Oleg Rublevsky, Russian championship 1998. Black (to move) is one of the young Olympiad gold medal team; how did he win quickly?
Solution, Back Page
Leonard Barden

The consciences that go up in smoke

According to George Soros, anonymous market participants are largely exempt from moral choices as long as they play by the rules. He was referring to the financial markets, in which he made his fortune. Let us, for the sake of argument, accept this view. It does not absolve traders in substances known to be harmful to consumers. They are all the same, whatever the drug they push.

High notes of a harmonious existence

There's one he considered, tantalizingly, but thought better of. "Peter Grimes. I don't like the character. I find I can't identify with him." Hispanic fire blazes more brightly on the Potomac than on bleak East Anglian shores. Shame.

And there my troubles began

tters down to a fine art — you get a little postcard with a rejection sentence on the top bit and a demand for a penner on the bottom bit. They cross out the half which does not apply.

My last effort was to try to convince Canongate in Edinburgh of the merits of a book about the SS Kommandos. The standard rejection came back by return of post, signed by Eva Freischlager.

So what have I learnt? First, only bother to write a book if you know an agent or publisher personally. If not, you need as much luck as a lottery winner and should consider the last option. Publish it yourself.

After trying a few more publishers that is what I am going to do. After all, David Laughton was on the Booker "shortlist" with his self-published novel, "Fatima's scarf".

But before I do that I need to make some revisions. *SS Commendo* is a useless title. I am going to call it *Breakfast with Mussolini*. I reckon that has just the right ring when I enter it for next year's Booker.

[illegible]

PERSPECTIVES

Dorothy who? Never heard of her

The only British woman scientist to win the Nobel prize should be a household name, says Georgina Ferry, but she is little known

For the past four years, I have been subjecting friends and acquaintances to the Dorothy Hodgkin test.

It's very simple: when asked what I am working on I tell them I am writing the first biography of Dorothy Hodgkin. If their eyes light up, and they say things like "Surely there's one already?" they have passed.

Much more often, though, feet shuffle uneasily or there is a quizzical plea: "Did she have something to do with Hodgkin's disease?" That rates a fail (the Hodgkin of Hodgkin's disease was her husband's great-great uncle).

Why should people know about Dorothy Hodgkin? The fact that she is the only British woman scientist to have won a Nobel prize ought to be enough. Anyone who held the same distinction in literature would be a household name.

But Hodgkin, who died in 1994, was a remarkable individual by any standards, as many-faceted as the crystals she studied. Her life reflects some of the greatest upheavals of the 20th century: the advancement of women's education, the astonishing power of the molecular approach to understanding biological systems, the globalisation of science, the rise and fall of communism.

When I began my research, I set out to read some scientific biographies. One of Hodgkin's friends recommended a new life of Linus Pauling (*Force of Nature* by Thomas Hager). Pauling was a close friend and contemporary, worked in the same branch of science and shared a commitment to campaigning against nuclear weapons.

I hurried to the main bookshop in the university town where I live, only to discover that not a single biography of Pauling was on the shelves. Hager's new work had to be ordered from its US publisher.

I now realise I was naive to be surprised that Pauling was not deemed sufficiently interesting to British readers even though he was the most influential chemist of the 20th century, and a winner of Nobel prizes for both chemistry and peace. Scientists themselves have doubted the value of the scientific biography.

The lives of scientists, considered as lives, almost always make dull reading, the late Peter Medawar once wrote. Medawar, another Nobel laureate, laid most of the scientific groundwork that now makes organ transplants possible, and was himself a witty and accessible writer.

If scientists propagate this negative

view, it is hardly surprising if publishers and booksellers share it. Treating scientists differently from everybody else as biographical subjects is one of the outstanding symptoms of the Two Cultures mentality, the belief that there is an unbridgeable divide of understanding between the arts and sciences, still prevalent in the literary world. Few but the towering giants of science make it into the biography sections of bookshops.

Of course it is nonsense to say scientists as a group lead less interesting lives than artists and writers, or actors, or politicians. For some, the fastidiousness involved in maintaining scientific credibility extends to any kind of media appearance. A few months ago a leading geneticist told me he was happy to be interviewed about his work, but did not want to be quoted directly or photographed, because he did not want to be perceived as "self-promoting".

This avoidance of the personal, however, conveys a false impression of the enterprise of science that discourages young people from joining in, and fosters more public suspicion than it dispels.

Fortunately, gaps are appearing in the smokescreen. Contemporary scientists now regularly appear in the public eye in contexts other than the straightforward scientific interview. Richard Dawkins, one of the most ardent advocates of Darwinian theories, presents prizes to winners of the TV quiz, *University Challenge*.

Geneticist Steve Jones advertises cars on television. No doubt these activities have raised eyebrows in laboratories and common rooms, but they have done more to make scientists recognisable as people than any number of academic papers.

The publishing world is also undergoing a transformation. Scientific biographies and autobiographies, if they appeared at all, used to be rather scholarly but dull and over-reverent. The personal life of the scientist in question — marriage, children, things most people regard as fairly central to their existence — were often dismissed in a couple of paragraphs.

That changed with Richard Feynman's *Surely You're Joking, Mr. Feynman?* (Viking), a hilarious and affecting memoir of a man who also happened to be one of the century's greatest theoretical physicists. More recently, even the greatest names in science, such as Isaac Newton, Charles



Darwin, Albert Einstein and Marie Curie, have been allowed to appear with all their flaws clearly visible.

To the reader, it does not matter that Einstein's harsh treatment of his wife is "irrelevant" to the General Theory of Relativity. The question of how creative genius copes with emotional ups and downs, trivial practicalities, the social demands of everyday life, is absorbing in its own right.

For me, that is even more true of a

female scientist. She, for example, is unlikely to benefit from a partnership such as that which Medawar enjoyed with his wife Jean, described in his autobiography: "She has relieved me, all my married life, of duties and chores that might hinder the prosecution of scientific research — for example, I have owned several leaseholds or freeholds during the course of my life but I have never known anything about them. Jean has looked after

them, and almost everything else of a tiresome or distracting nature."

Hodgkin was no less devoted to her scientific work. From 1934, until she retired in 1977, she studied the three-dimensional structure of complex biological molecules, using the technique of X-ray crystallography, in her laboratory at Oxford.

Her most important successes were solving the structure of penicillin and vitamin B12, which won her the Nobel

prize for chemistry in 1964, and of insulin, which her group solved in 1968. In each case she pushed the technique into realms of complexity others believed unreachable at the time.

But she also had three children to whom she was devoted, married to a frequently absent husband with his own career as an historian. She was politically far to the left, and desperately wanted to admire the Soviet and Chinese communist regimes.

Having been taken to a meeting of the League of Nations by her mother when she was 15, she believed passionately in resolving international disputes through dialogue: she threw herself into campaigns against the Vietnam war and nuclear weapons, eventually becoming president of the Pugwash Conferences on Science and World Affairs (an international group of scientists opposed to nuclear arms).

She was Margaret Thatcher's tutor at Oxford and many years later lobbied her former pupil relentlessly on defence and arms issues — though to little apparent effect. She loved poetry and the cinema, and used to hum hymn tunes when she was working.

Nothing in this list is strictly relevant to Hodgkin's work as a scientist. But surely we can all learn from her capacity to unite so many disparate threads into a coherent whole.

It is impressive enough, for example, that as a young researcher in 1938, Hodgkin was a key participant in an international discussion at the Royal Society on the structure of proteins; it is enchanting to know she was eight months pregnant at the time (and still calling herself Miss Dorothy Crowfoot).

There is much in her life of universal appeal, but it would be disloyal of me to imply this does not include the science itself. Scientific inquiry was the passion of Hodgkin's life, as it has to be for any successful scientist.

How to communicate the nature of this passion is the hardest task for the scientific biographer. Most readers are not equipped with enough fundamental scientific concepts to grasp more complex ideas without a lot of explanation.

Understanding scientific ideas is not really any more difficult than reading Shakespeare or learning a foreign language — it just takes application. It is sad to think that educated people, who would be embarrassed if they failed to recognise the name of some distinguished literary or artistic figure, continue to live in happy ignorance of the rich heritage represented by scientists such as Dorothy Hodgkin.

Dorothy Hodgkin: A Life by Georgina Ferry is published this week by Granta Books, £20.

So far so good, but millions more needed

Antony Thornicroft reports on the new Tate Gallery's progress

On the surface, all appears well with the transformation of the old Bankside power station on the Thames at Southwark into the Tate Gallery of Modern Art. The building is on schedule to open in May 2000 and most of the £180m needed is in place, thanks to an essential £50m from the Millennium Fund.

But "most" is not "all", and another £18m must be gathered. It had been over £30m, but a few weeks ago Vivien Duffield, heiress of shoe millionaire Charles Clore, became the first big donor to go public by announcing that her two charities, the Clore Foundation and the Vivien Duffield Foundation, were giving Bankside £2.5m to fund an education centre.

Charities and trusts, foundations and individuals have been the main source of funding for Bankside, after the National Lottery grant. Next spring the Tate will turn its attention to the business community, aiming to persuade companies that becoming a corporate friend of the new gallery brings unmissable advantages.

It is in a strong position to court business because in recent years the Tate has administered its affairs with all the efficiency of a profit-making institution.

It was not always so. In the past the Tate, like many museums, was run very much to suit its curatorial staff. Works of art and academic research were paramount; visitors and the bottom line were secondary. This changed when Nick Serota arrived as director in 1988, and a few months later Dennis (now Sir Dennis) Stevenson was drafted in as chairman.

Many arts institutions suffer because the person at the helm is often a brilliant scholar but an indifferent manager. At the Tate, Serota and Stevenson quickly divided the responsibilities. Serota would look after the collection, plan purchases and exhibitions, and ensure that the Tate was the best gallery of its kind in the UK, if not Europe, while Stevenson would tighten up the management structure and ensure there was enough money to realise Serota's ambitions.

So when Serota conceived the idea of a Tate Gallery of Modern Art, Stevenson was supportive. Once the lottery made such an ambition feasible, Stevenson set about making the contacts which eventually led to the signing of the contracts. Bankside was swiftly becoming a reality.

In June, Stevenson resigned; he had taken on the chairmanship of Pearson, owner of the Financial Times. He had groomed a successor to chair the Tate, David Verrey, 47, who joined Lazard's (another Pearson subsidiary) from

Cambridge in 1972, and is now its chairman.

Verrey is no stranger to the Tate. He became a member of the foundation, the body that raises money, in 1990, and a trustee two years later. So he has had almost a decade at the coalface. "When I joined it was very haphazard. The development office had hardly begun, and little thought was given to questions like, 'What is our income and what are our costs?'"

A money man, Alex Beard, was recruited from the Arts Council to handle finances, and new people and systems were introduced. "We were determined to stand on our own two feet and today the people who run the Tate would do

any public company proud," says Verrey. "I would not have agreed to be chairman if the administrative side of the Tate was not being well handled."

Verrey has breakfast with Serota once a week, and sits on the finance committee as well as chairing board meetings. There are also the inevitable evening parties where sponsors and potential sponsors are entertained. These will become more frequent over the next 18 months as the Tate turns its spotlight on the City.

Although the course of the Tate seems to be set fair that is not quite how Verrey sees it. "We have two very large projects on the go. As well as Bankside we have the new Tate Gallery of British Art to create at Millbank. Most of the £22m for that has been raised, but the £18m needed to complete Bankside is 'still a substantial sum'."

And there are the extras. To run Bankside will cost at least £10m a year. The government is unlikely to provide the money. Admission charges for special exhibitions and cash from the restaurant and shop will help, but the Tate needs a substantial endowment.

"We are looking for another £50m," says Verrey.

There is also the matter of completing the building. Bankside is changing by the week — escalators have been installed; construction has begun on the walls dividing the great Turbine Hall from the galleries; wiring and heating systems are being installed — but not all is as it should be.

No money has been budgeted to put the great tower to use — ideally a lift should take visitors up for one of the best views in London. In the original blueprint a fourth level of gallery space was planned. Oil tanks in the basement could be removed, creating more space. The conversion is far from complete. As Verrey says: "The confidence to finish the job is there: it must not turn into complacency."

Hence the importance of the pitch to the business community. The scheme, Founding Corporate Partners, will be launched next year. It costs £250,000 over four years to become an FCP and the club is limited to just 25 companies. Seven of the first nine approached have agreed to sign up. Their privileges include access to one of the most exciting new buildings in London, an inviting venue for corporate entertaining and an enticing benefit for staff.

What impact will Verrey make on the Tate? He is lobbying hard for tax relief on contributions to charities (like the Tate) and thinks the issue is now on the agenda. He is planning a database of visitors so when the final stage in the money-raising campaign for Bankside starts, which is aimed at the public, the gallery will know more about its supporters.

He hopes to build up the Friends organisation and he is working to persuade business to fund activities at the Tate; the chairman of the top 100 companies can expect an invitation to inspect Bankside in the new year. Verrey has also come up with the innovative idea of investigating the potential of using the Tate's buildings as leverage, in effect raising a mortgage on them.

In five years, he hopes Phase Two will be under way — converting the tower and the fourth storey, and emptying the oil tanks. He would like the Millbank Tate to be considered just as exciting as Bankside, giving an international boost to British art. And he would like to have raised sufficient money so "we have independence in decision-making, and can make decisions without agony". It seems as if the Tate's transformation has only just begun.

Antony Thornicroft will report on further developments during next year.

VINTAGE 1945

Lady



GP
GIRARD-PERREGAUX

For further information:

GIRARD-PERREGAUX • 1, place Girardet • CH-2501 La Chaux-de-Fonds
Tel: (+41) 32 911 33 33 • Fax: (+41) 32 913 04 80 • E-mail: com@girard-perregaux.ch

John 10: 1-10

CHRISTMAS BOOKS

David Cannadine

Hugo Young provides much the best account of the greatest and most divisive issue to dominate British politics since 1945 in *This Blessed Plot: Britain and Europe from Churchill to Blair* (Macmillan, £20). It is an outstanding work of contemporary history, and should be essential reading for anyone who cares about Britain's recent past and imminent future.

Those preferring lighter festive fare should dip into Bill Bryson's *Notes from a Big Country* (Doubleday, £16.99), in which the US-born author records his pleasures, surprises and misfortunes on returning to America after living in Britain for 20 years. For all the lighthearted tone, the book tells us much about the state of contemporary America and also, by implication, about contemporary Britain.

Clement Crisp

I can still recall the excitement of reading *Les Faux-Monnayeurs* and *Nourritures Terrestres* as an altogether too-young student in France. About Gide I knew little, though people muttered and looked a bit shy, but the prose and the ideas were intoxicating. Alan Sheridan's comprehensive *André Gide: A Life in the Present* (Hamish Hamilton, £26) brought back my early enthusiasm, for it is a detailed and intriguing study of Gide's life - including his tedious pursuit of adolescent boys which makes *Corydon* such a yawn, splendid though the writing is.

My second choice for the year is David Vaughan's tremendous *Merce Cunningham Fifty Years* (Aperture Press, £58), a loving and unflinching chronicle of the great dance-adventurer. Worth its price twice over for the way it charts the avant-garde of dance, music, stage decoration as the most natural and obvious thing in the world. Which, of course, Cunningham's work is.

Howard Davies

David Landes' *The Wealth and Poverty of Nations: Why some are so rich and some so poor* (Little, Brown, £20) was certainly my most intellectually exciting read of 1998. It is one of those sadly rare books in which a top academic historian, nearing the end of his career, stands above his research interest and seeks to draw out some big lessons for a general reader.

Some of his points are contentious - the Weber/Tawney thesis on Protestantism and the rise of capitalism gets a fresh coat of paint - but he is never less than thought-provoking.

In a good year for fiction Martin Dressler, by Peter Muellerhauser (Phoenix, £12.99) stood out. A profound, reflective novel of entrepreneurship and economic growth, it conveys the excitement of business and, at the same time, explores why US cities (and especially New York) are how they are. Comparison with Julian Barnes' latest joke, neo-pornographic reflections on England is deeply depressing.

Alan Derushowitz

My two favourite books this year are both novels with political themes. The first is Richard North Patterson's *No Safe Place* (Hutchinson, £16.99). Patterson, a master of the psychological thriller, has turned his extraordinary talents to a political thriller about an honest and ethical politician with a past.

Patterson's hero is the antithesis of the politician currently at the centre of the impeachment storm. He insists on telling the whole truth, even at the risk of political destruction. Hot-button issues such as abortion and terrorism drive the drama of this intelligent



Pleasures and provocations

FT critics and guest writers choose the books they enjoyed most in 1998

thriller. It is the best Patterson ever, chock-full of excitement, insights and entertainment. An antidote to the current trivialisation of politics.

Philip Roth's *I Married a Communist* (Jonathan Cape, £16.99) takes us back to the bad old days of McCarthyism. Billed as a revenge novel (in response to Roth's former wife Claire Bloom's screed against him), *I Married a Communist* goes beyond evening scores and even beyond the horrors of McCarthyism. Its characters are devilish, hysterically funny and eerily reminiscent of people we all know. *I Married a Communist* is vintage Roth - you will laugh, you will clench your fist in anger at the author, you will be provoked and, most important, you will think.

Richard Eyre

I am neither philosopher nor intellectual, but Michael Ignatieff's *Isaiah Berlin* (Chatto & Windus, £20), a beautifully written account of the making of the most publicly celebrated and loved example of the species, enabled me to understand the importance of this beguiling, worldly, gregarious, exacting and vulnerable advocate of liberal values.

Most biographers of Shakespeare treat him as a sort of holy fool or messianic seer. Few concede, or seem to understand, the singularity of Shakespeare's genius: that he was writing for a medium that only exists in the present tense, a medium that depends for its success at the moment of performance on the skill of the actor and the imagination of a willing audience. *The Genius of Shakespeare* by Jonathan Bate (Picador, £20) occupies

the territory of biography, literary criticism, theatrical and social history, and a journey across its landscape is one of constant delight and illumination.

Antonia Fraser

I enjoyed two historical biographies, both alike in (scholarly) dignity this year. Both are set in the second half of the 18th century, and as well as scholarship share a narrative flow which makes the background history go down easily. Christopher Hibbert's *George III: A Personal History* (Viking, £20) is in the tradition of his brilliant two-volume life of George IV, the father in this case following the son. It is a humane, well rounded portrait, showing how much more there was to this king than his celebrated "madness".

Amanda Foreman's *Georgiana, Duchess of Devonshire* (HarperCollins, £19.99) is a more sprightly affair, just as a more sprightly Georgiana herself was a great deal more sprightly than King George. There are personal scandals as well as political scandals, gambling and illegitimate children to name but two - things such as King George encountered in his children's lives but not his own.

Nadine Gordimer

In Bernhard Schlink's *The Reader* (Phoenix House, £8.99), a bookish, post-war German youth is drawn into a love affair with an older, uneducated woman, a relationship strangely mute, whose real communication consists in her passion to have him read aloud to her. It is as if he is opening to her a life she did not have the

right to, could not enter, and what the life was she did have - that is, her silence - he cannot enter. This novel is a divination-forked-stick of words twisting over the sources of deep emotions. Eduardo Mendoza's *One Comedie Lagère* (Le Seuil, £14.99) is zesty and ironic. It concerns the high-living writer of sophisticated comedies, a philanderer whose chase after a young actress plunges him by chance into the savage slum world of Barcelona ruined by the recent Spanish Civil War. Beneath a superb narrative is the insecurity of privilege, anywhere, at any time, within a world of want.

David Hare

It was impossible to believe that Stephen Pinker could write another book as good as *The Language Instinct*, and the truth is, he hasn't. You finish *How The Mind Works* (Allen Lane, £26) elated by Pinker's awesome power and ambition, but also disturbed by the areas of human life that cannot yield to current Darwinist theory. Significantly, Pinker's weakest chapters are on art and love. Everyone should read this book if only to quarrel with it.

I love the tone of Sebastian Faulks' writing. Faulks, rather than the more boyish Robert Harris, seems to embody that strain of romantic male melancholy which leads from Patrick Hamilton and Graham Greene to John Le Carré, and which gives the British novel one of its most profound genres. As with *Bridal Song*, the research for *Charlotte Gray* (Hutchinson, £16.99) is a little too familiar - we have all read the same books - but Faulks makes the old seem new.

Peter Hennessy

My books of the year delimit the poles of historical scholarship - from the finest of small print to the grandest of wide sweeps. Historiography rarely makes me throb, but Anthony Grafton's *The Footnote* (Faber, £7.99) is utterly enthralling. This essential piece of the scholarly apparatus is used by Grafton to reconstruct the development of historical scholarship since the 17th century while bringing out the special flavour some of the finest practitioners have revealed in their footnotes.

Arthur Marwick likes a huge subject and enjoys a big row. His *The Sixties* (OUP, £26) is a brave stab at

synthesising aspects of the recent past as socially important as they are culturally messy. Nobody will be neutral about this book, partly because most of those who buy it were formed in the years it depicts (the "long sixties", 1958-74). Every chapter or so they will find something that does not accord with their memory and will insist, therefore, that they know better.

Doris Lessing

Banker to the Poor by Muhammad Yunus with Alan Jolls (Aurum Press, £18.95) is the story of an extraordinary achievement. In 1974 Professor Yunus, a Bangladeshi economist, interviewed in a poor village

a woman stoolmaker who had every week to borrow the equivalent of 16d (6p) to buy the raw bamboo. When this was paid back she had made a penny profit. Professor Yunus saw in her the dilemma of poor people all over the world, and after rebuffs, scorn, and scepticism from orthodox banks, set up the Grameen Bank, which lends minute sums of money to people who cannot get credit. "Micro credit" was born. This scheme has triumphantly worked, and whole districts, in many countries, have been transformed.

It has always seemed to me improbable that these ancient peoples were grunting primitives not far off apes and now it turns out - in *Lost Civilisations of the Stone Age*, by Richard Bradley (Century, £17.99) - that they practised advanced surgery and medicine, used sophisticated accounting systems and mining techniques, processed and preserved food, travelled, made calendars. When Picasso saw their art he said: "We have invented nothing." As we go deeper into the past we find, not savages, but people who originated many of the techniques we use today.

Shena Mackay

Ian Hamilton's *A Gift Imprisoned: The Poetic Life of Matthew Arnold* (Bloomsbury, £18.99) is an absorbing biographical and critical study of a marvellous poet. Why did Arnold, son of the Victorian moralist Dr Arnold of Rugby, abandon poetry for the drudgery of life as an inspector of elementary schools? Was Dr Arnold a monster? Who was the mysterious Marguerite? The author employs his own poetic and analytical gifts to

shed light on an intriguing life.

Philip Hensher's is an original talent, strange and surprising. His latest novel, *Pleasured* (Chatto & Windus, £14.99) is set in Berlin as the Wall comes down and evokes brilliantly the city's seediness and grandeur and its inhabitants on both sides of the Wall, and the law. Tense, ironic, with an unforeseeable tragedy, the novel closes on a scene of affirmative, compromised love of almost unbearable tenderness.

Caryl Phillips

Alan Hollinghurst's *The Spell* (Chatto, £16.99) centres on the story of a civil servant named Alex, whose

neat life is radically disrupted when he meets Danny, with whom he falls in love.

Hollinghurst is a deeply political writer whose awareness of identity politics in his two previous novels led him to look at Britain through the colonial prism (in *The Swimming-Pool Library*) and through the window of Europe (in *The Folding Star*). In his latest novel the troubling juxtaposition of town and country in contemporary Britain is brilliantly evoked in luminous and haunting prose.

Afrocentrism: Mythical Poets and Imagined Homes by Stephen Howe (Verso, £22) is the bravest work to emerge from the academy in years. Howe, a white ac-

ademic based in Oxford, questions the legitimacy of "Afrocentrism" as a viable alternative system of thought to the "white racism" that has dominated American intellectual, social and political life.

Howe addresses this vexing question with more head than heart, amassing an admirable arsenal of facts with which to dispatch both myth and good old-fashioned wishful thinking.

Rose Tremain

Maggie Gee's *The Ice People* (Richard Cohen Books, £15.99) is a gem of a book. Set in the near future, it imagines not a globally warmed world, but an Earth slowly returning to aridity and cold. A universal freeze has also descended upon relationships between men and women, who live in morbid segregation with feathered robots as sexual partners and all possibility of child-bearing irretrievably lost.

In a neat reversal of First World/Third World assumptions, Africa's relative warmth offers a last hope to northerly survivors and the novel charts one man's struggle to rescue his alienated son and bring him to where the sun still shines.

Adrian Turner's marvellous biography of Robert Bolt (Hutchinson, £20) describes the fearful wanderings of an English sensibility in the Hollywood Funhouse, the life of the ex-schoolteacher who wrote *A Man for All Seasons* and *Lawrence of Arabia* and was literally struck dumb by his own excesses here becomes a terrifying cautionary tale.

Jackie Wullschlager

John Diamond's *C: Because Cowards Get Cancer Too* (Vermilion, £9.99) has haunted me all year: for its graceful prose, piercing honesty, acute intelligence and its witty appraisal of how we muddle through life, ill or well. In a year which has seen the memoir emerge as the new literary form of the decade, this one stands out. Diamond has a broad scope yet the lightest of tones; in exploring his own mind, he touches the universal, and paints an irresistible picture of our times.

Richard Holmes' *Coleridge: Darker Reflections* (HarperCollins, £19.99) is one of the greatest biographies of the century. Pure joy to read, it is a shimmering portrait of the mature artist veering between brilliance and despair.

Few biographies draw the creative mind at work so enthrallingly, while showing the poet as one of us in his day-to-day struggles and pleasures. Holmes writes with passionate engagement, closing the gap between Coleridge's age and our own, yet giving a sweeping sense of place and period.

Give the London Review of Books for Christmas and here's what we'll give you...

Solve this year's Christmas gift conundrums with a subscription to the *London Review of Books* - or simply take one out for yourself. You'll pay only half the normal price - a saving of £30. So 24 magazines worth £59.95 will cost you just £29.95 (cheaper than a cardigan, more challenging than a pair of slippers). We'll also give you a present - a free, hardback copy of Alan Bennett's best-selling book *The Clothes They Stood Up In*. If you're one of the first 25 people to apply from this newspaper, your copy will be signed by the author. We'll give you a special card which you can use to notify the

receiver of your gift subscription, the first issue of which will arrive at the beginning of January 1999 and contain Alan Bennett's Diary.

Two literary treats

Every fortnight, the *London Review of Books* offers its readers brilliant and entertaining essays by leading writers and thinkers. Subjects range from literature, politics, and history to philosophy, science and the arts. Alan Bennett's first story, described by the Observer as "a marvellous, ludicrous... simulation comedy", comes to you in hardback, beautifully printed and bound. This Christmas, give someone a literary treat (at half price!) and enjoy one yourself, free. Send us the coupon with your payment now.



Please send a subscription to the *London Review of Books* to me ☐ and/or ☐ as a gift.

I understand that each subscription (one year - 24 issues) will cost half the standard rate. For every subscription, you will send me a hardback copy of Alan Bennett's story *The Clothes They Stood Up In*, together with a gift card to give to the receiver of each of my gifts.

Your details Mr/Ms/Ms/Ms
Address
Postcode

First gift Mr/Ms/Ms/Ms
Address
Postcode

Please give details of further gifts on a separate sheet of paper.

Please send me a hardback copy of Alan Bennett's story *The Clothes They Stood Up In*, together with a gift card to give to the receiver of each of my gifts.

UK: £29.95 Europe (incl. £6.00) £35.95
☐ I enclose a cheque for a total of £
made payable to "LRB Ltd".

Please charge my MasterCard/Amex/Visa/Club/Novus a total of £
No.

Card expiry date Signature

Call Free on 0500 345 783 (24 hours UK only) or phone (01703) 209 1241 / fax (01703) 209 1251 / e-mail subscriptions@lrbooks.co.uk

London Review OF BOOKS
ENGAGING THE MIND



BOOKS

A child's book is for life, not just Christmas

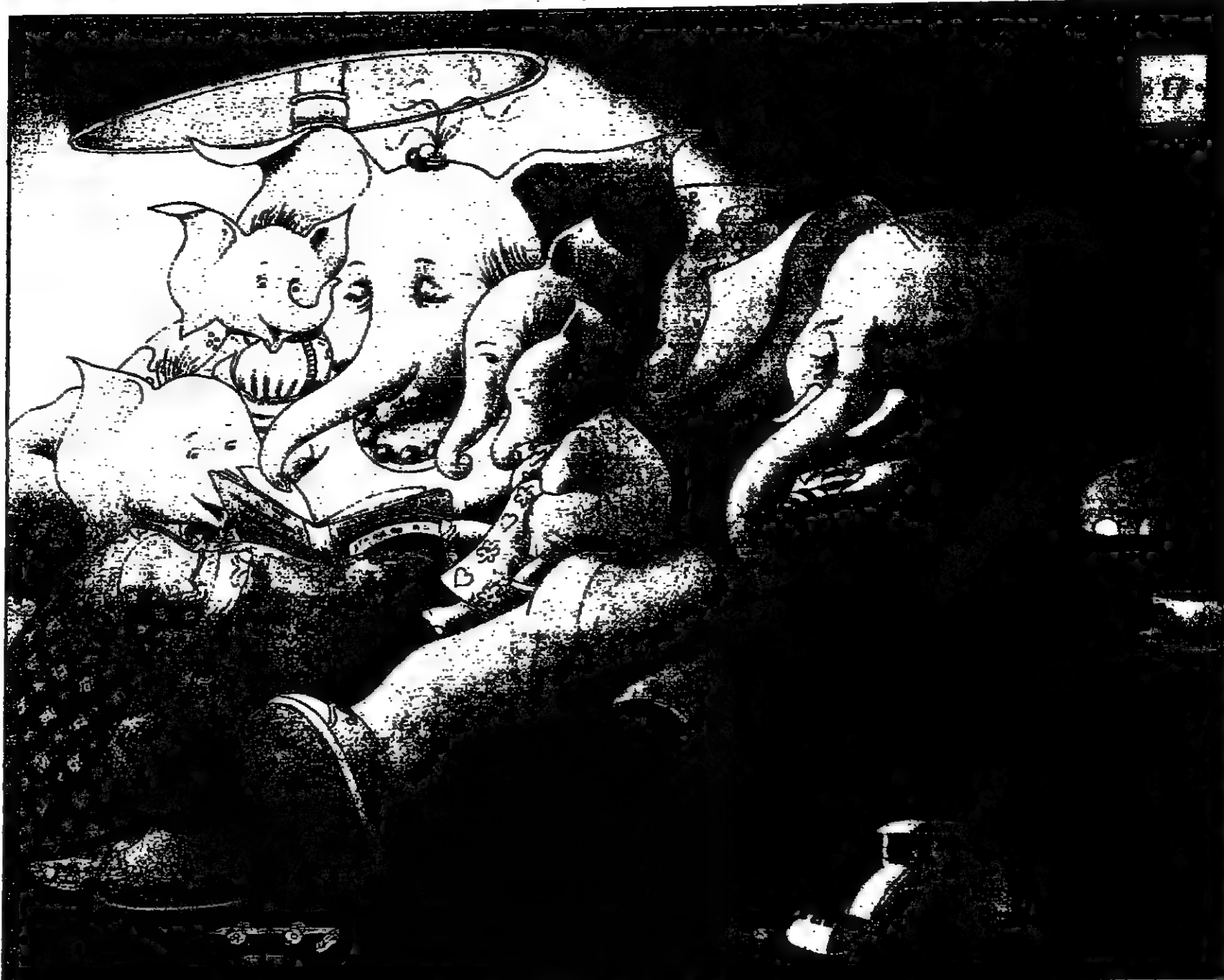
Jackie Wullschlager offers her choice of the best combinations of thrilling stories and magical illustrations

A picture is worth a thousand words – and never more so than in children's books, which, especially at Christmas, are chosen on looks, looks, looks. It is one of the joys of our glitter-and-hauble culture that each year the technological wizardry of picture books becomes more sophisticated, making us catch our breath with astonishment, impressed if half-appalled at the transformation of books into gift-objects.

The season's highlights in this area for young children are *The Alphabet Treasure Chest* (Orchard Books, £14.99), a giant trove of 26 colourful doors from which leap three-dimensional creatures – a flying angel, zig-zagging zebras; a pop-up version of that essence of cosiness-beneath-the-stars, *Guess How Much I Love You* (Walker Books, £9.99), about big and little nutbrown hares; Dr Seuss's *The Pop-Up Mice of Mr Brice* (Collins, £11.99), anarchic and wackily effective in teaching everything from letters and colours to telling the time and how to tie a bow; and a jansson package of Jane Yolen's *Jolly Snow* (Hutchinson, £2.99), the story of a girl who has never seen snow, together with a snow-globe which children can shake to cover a bear and giraffe in white powder.

For older readers, the pop-up version of *Wallace & Gromit: A Close Shave* (Aardman, £12.99) is ingenious; *3D Planet* (Dorling Kindersley, £9.99) has dazzling colour photos and a mirror viewer to reveal the natural world in detail and depth; *Build-Your-Own Redwall Abbey* (Hutchinson, £14.99), for children 10-plus, is irresistible for fans of Brian Jacques' best-selling fantasy series; and *The Christmas Alphabet* (Barfoot Books, £18.99) is a purist's dream – plain white, exquisitely crafted paper sculptures of nutcrackers, rocking horses, snowflakes and mangers.

All these are original, inventive products, reinforcing the idea of books as fun. You would have to be a Scrooge not to be enchanted: these are the tinsel on the tree of children's publishing. But a children's book is for life, not just for Christmas. Unlike adult fiction, a good children's story will be read again and again, every day for weeks or at many bedtimes over a year. Gimmicks and gloss will seduce, but in the end a thrilling narrative, fine writing and the invitation to be swept up into another world will win out.



Jill Murphy's *A Quiet Night In* (Walker Books, £12.99)

seasonally awash with chocolate-box picture-books celebrating pastoral pleasures through the cowering of various rodents such as Cynthia and Brian Paterson's *Foxwood Tales* or Jill Barklem's *The Mice of Bramble Hedge*. I remain unmoved: the snow-capped woods and golden sleighs are delicately done, full of nostalgic detail, but the woolly, rambling, banal texts make reading these aloud unbearable – even once.

By contrast, chanting the comic rhymes in two bold, unpretentious new picture books, *Penny Dale's Ten Play Hide-and-Seek* (Walker Books, £9.99), a counting story about a child and his nine toys, and Jez Alborough's madcap *My Friend Bear* (Walker Books, £9.99) is a repeated pleasure. Matilda Harrison's modern, strange illustrations make *Billy Bats and Pussy Cats: The Animal Nonsense of Edward Lear* (Bloomsbury, £10.99) a book to last across generations.

Among fairy tale collections – often a problem, either over-told or over-produced: the point about these oral tales was always to get on with the story and leave the rest to the individual imagination – the soft-cover *The Nursery Storybook* (Dolphin, £6.99), illus-

trated by Peter Utim, is a model: easy to hold, not too fat, unobtrusive texts, bright, flowing, enticing pictures. Also attractive is the funny folk tale *The Gigantic Turnip* (Barfoot Books, £9.99), illustrated with expressionistic flair by Niamh Sharkey.

For older children, there is a bewildering array of fiction but only a handful of authors who

newish writer for older children, often tipped as the successor to Roald Dahl: *Zonder Zunder* (Puffin, £3.99), about a tap-dancing child-showman, follows in his tradition of ultra-modern urban morality tales with magic twists. At the other extreme, rooted in the wannabe-model aspect of pre-teen girls' imaginations, is Jacqueline Wilson's heart-emblazoned,

funny *Girls Under Pressure* (Doubleday, £10.99). Wilson, after whom the teenage magazine Jackie was named, is every parent's nightmare but many 10-plus girls' dream author.

In other contrast, two anniversary series draw attention to a pair of modern classics for older children. *When Hitler Stole Pink Rabbit* (Collins, £4.99) is a fabulous, evocative account of fleeing the Nazis in the 1930s, written – it is largely autobiographical – by Judith Kerr, who celebrates 50 years as an author this year. And to mark the centenary of the birth of C. S. Lewis comes a pleth-

ora of new editions of *The Chronicles of Narnia*.

Most sumptuous is the deluxe version of *The Lion, the Witch and the Wardrobe* (Collins, £19.99), with Pauline Baynes' original illustrations in colour: a glorious, finely wrought book and the perfect introduction to Narnia. Converts can follow it with the first colour paperback editions of subsequent Narnia stories (Collins, £6.99 each).

Among non-fiction gift books, several titles, conventional and eclectic, make the basis for a family library. Anthologies are often cumbersome or mediocre, but two stand out. *Classic Poetry: An Illustrated Collection* (Walker Books, £14.99) takes older children on a fascinating, elegantly illustrated voyage through English literature from Shakespeare, Blake and the Romantics to T. S. Eliot, Edna St Vincent Millay and Langston Hughes. *The Hutchinson Treasury of Children's Poetry* (Hutchinson, £19.95) is a feast for all ages; it ranges from nursery rhymes to classics such as "Kubla Khan" and "The Journey of the Magi", and along the way offers a panorama of a century of great children's illustrators. The only unforgivable omission is Edward Lear and the now unfashionable but wick-

edly amusing Hilaire Belloc; could subsequent editions address these?

Christmas book of the year is *The First Noel: A Child's Book of Christmas Carols To Play and Sing* (Dorling Kindersley, £8.99), illustrated with festive paintings ranging from the 14th-century *Le Livre des Merveilles* through Burns-Jones to living artists such as Pauline Baynes. And the indispensable, unbeatable reference book is the revised and updated edition of *The Children's Illustrated Encyclopaedia* (Dorling Kindersley, £29.95).

Finally, two science books in our family have become read-aloud favourites: Stephen Biesky's *Body: An Extraordinary Book Inside the Human Body* (Dorling Kindersley, £12.99), with its intricate cross-sections and jokey characterisations of "hormone teams", "immune teams", "nerve teams"; and Kate Rowan's *Sam's Science: I Know How We Fight Germs* (Walker Books, £6.99), which my three-year-old reads as a thriller about white blood cells, drawn as furry versions of ghost-busters, zapping villains called viruses and bacteria. It's bizarre, funny and just as seasonally appropriate to snuffly children as snowmen and mistletoe.

Traveller's tales of the blue-eyed kangaroo

Michael Thompson-Noel is entranced by New Guinea's former cannibals but unimpressed by a ramble with mountain people

Travel writing knows no borders or conventions. It is the broadest of genres. You can do what you like with it. London shops that specialise in travel books say they are always keen to widen their horizons, and that they are increasingly stocking books on natural history, say, or geo-politics – even fiction.

The best travel writing usually has an edge of make-believe to it, something fanciful and wondrous,

indicating that the writer has not been suckered by two- or three-dimensional reality but has had the wit to explore the strangeness that lurks beneath the surface of all things solid.

Britain has always had heaps of excellent travel writers. They just get younger. And they are not afraid of strangeness. The most admired young travel writer in Britain today is the industrious and preternaturally talented William Dalrymple, without whose pres-

ence all prize lists and literary shindigs seem grotesquely naked. With *The Age of Kali* (HarperCollins, £19.99), he has pulled it off again.

In 1999 Dalrymple went to Delhi, where he lived for five years researching his second book, *City of Djinns*, which received the 1994 Thomas Cook Travel Book Award. In turn, *The Age of Kali* distils a decade's relentless travel around the Indian subcontinent, from the drug barons' fortresses on the North-West Frontier to the jungle lairs of the Tamil Tigers.

India, it is said, is now in the throes of the *Kali Yug*, or Age of Kali, an epoch of strife, corruption, darkness and disintegration – the last age before the world is destroyed by the fire of 1,000 suns, after which the ancient Hindu cosmological cycle stops and time ceases momentarily before a new cycle begins. In his travels in Pakistan and North India, says Dalrymple, there were moments when the *Kali Yug* was powerfully in evidence. Witty and eagle-eyed, Dalrymple is, above everything, a fine observer/reporter.

Ultimately, he will hold a position atop the English-language travel-writing totem pole akin to the one at present occupied by the venerable Norman Lewis, whose *The Happy Anti-Heap* (Jonathan Cape, £14.99) contains sparkly vignettes, many of them not previously published, from Liberia, Nicara-

gua, Honduras, Guatemala, Cuba and elsewhere. Lewis is celebrated for his deadpan wit, a quality much to the fore in a delightful piece called "Love At All Costs", in which he addresses the subject of aphrodisiacs with customary zest and trademark impudency of style.

A writer not afraid to face danger or discomfort or seek out eccentricity is Robert Carver, whose debut work, *The Accursed Mountains: Journeys in Albania* (John Murray, £18.99) boldly goes where few outsiders have been this century: into some of the remotest and strangest corners of Albania.

In the fleeting period between Albanian communism and anarchy, Carver managed to make a number of journeys within the country, travelling by bus, mule, horse and on foot and sharing the often grindingly poor lives of Albanians he encountered. He met Vlachs, shepherds, village intellectuals, Tirana film-makers, ex-prisoners of Enver Hoxha and many others.

Conventionally, Fergus Fleming's *Barrow's Boys* (Granta Books, £20) would be viewed as a book about explorers and exploration, while *Thruway Way-Leg* (Weldons & Nicolson, £20), by Australian biologist Tim Flannery, would be classified as a book (mainly) about New Guinea tribes and wildlife. Yet both are excellent broad-gauge travel books.

The Barrow in *Barrow's*



While we work and suffer, Tim Flannery enjoys the sun on his skin

Photo: Planet Earth Pictures

Boys was John Barrow, second secretary to the English Admiralty in 1816, a time when maps of the world were littered with blanks. What was at the North Pole? Did Antarctica exist? What lay at the heart of Africa? Barrow decided that these and other questions required answers, and launched an ambitious programme of exploration, sending elite teams of naval officers into the world's most empty quarters. Fleming does his subjects proud.

As, indeed, does Tim Flannery with *Thruway Way-Leg*, a phrase in New Guinea pinyin which means to go on a journey, to take the first step of what may prove a long march. Flannery is a highly regarded explorer and natural scientist who, during the course of many visits to New Guinea, lived among tribespeoples for whom can-

ibalism had been a way of life only a few years earlier; climbed mountains not previously scaled by Europeans; entered uncharted caves; rediscovered animals known only as ice-age fossils; discovered what is arguably the world's largest rat; and named four kinds of tree-kangaroo.

Flannery's stories and encounters are entrancing. I was captivated, for example, by what one local fellow, called Anaru, told Flannery about the creature known as Goodfellow's tree-kangaroo, which Anaru's people, the Miyanmin, call *Timboyok*. This tree-kangaroo, one of New Guinea's rarest animals, is beautifully chestnut-coloured with a long, gold-mottled tail, two golden stripes down its back and striking blue eyes.

"Every morning," said Anaru, "when the sun

shines, *Timboyok* climbs into the branches of the highest tree on Mount Boobli. From his lofty lookout *Timboyok* can see our small village and the goings-on of all the people... From up there, we look like ants to him. *Timboyok* sees us fight, get sick and work very hard clearing forest to make gardens. While we work and suffer, he is watching his children play around him and enjoying the sun on his skin."

Many people will enjoy Mick Brown's *The Spiritual Tourist* (Bloomsbury, £18.99), which he describes as an odyssey through the outer reaches of belief: a vivid and entertaining spiritual quest which takes him on a pilgrimage to see the Dalai Lama; to Germany to meet a beautiful Indian girl believed to be the Divine Mother; and to India, to the ashram of Sai

Baba, where he may (who knows?) have witnessed miracles.

When I first read *The Spiritual Tourist*, I was dissatisfied with Brown's gentleness, his failure to put the boot in when confronted by cranks, quacks and shamans. On reflection, though, *The Spiritual Tourist* is better than I allowed, skillfully reported and written.

However, I will not change my conviction that Wilfred Thesiger's *Among the Mountains* (HarperCollins), a rambling concoction of pieces (based on unpublished diaries) about his travels over 30 years among the mountain peoples of the Middle East and Asia, is anything but disappointing, especially at the rarefied price of £24.99. Plenty of alluring photographs of handsome mountain boys, though.

Christmas shopping?

All of the books featured in Christmas Books are available with free UK p&p. Listed below are some titles which are on special offer.

Title	Author	RRP	FT Price
Notes from a Big Country	Bill Bryson	£16.99	£13.99
Banker to the Poor	Yusuf M. Muhammad	£20.00	£16.00
Wealth & Poverty of Nations	David Landes	£15.99	£17.00
The Ice People	Maggie Gee	£15.99	£12.99
I Married a Communist	Philip Roth	£15.99	£14.99
Island Berlin	Michael Ignatieff	£20.00	£17.00
Georgians: Diaries of Devonshire	Amanda Foreman	£19.99	£17.99
How the World Works	Steven Pinker	£22.00	£22.00

Freephone FT Bookshop
0500 500 635

FINANCIAL TIMES

No FT, no comment.

BIBLIOPHILE

222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

BOOKS



Photo: The Bridgeman Art Library

A glut of reading for the armchair gourmet

This year's feast of 'chef books' makes Giles MacDonogh wonder when the owner of his local greasy spoon will be bursting into print

Every year at this time I sit with my mouth open in amazement over some aspect of food and drink publishing. This year it is chef books.

Now, I can understand why the secrets of a Guérard, a Troisgros, even our own Pierre Koffmann, might be of interest to food fanatics, even if I cannot see how recipes that are conceived for a brigade of 15 or more chefs can be translated into the home kitchen. They are the acknowledged grunts of our time, and we can learn something from them.

What I cannot grasp is why we are offered so many books filled with the recipes of second and third rate chefs, practitioners who get such short shrift in *The Good Food Guide*, for example, or - in one case whose book I have before me - nothing at all. Is this vanity publishing? Has the restaurateur come to a deal with the publisher to take off 5,000 copies to sell to his loyal customers? Or have chef books become so popular that the owner of the

local greasy spoon will soon be bursting into print to tell us how he makes his baked beans on toast?

Here are a few I have redeemed from the slush pile: Matthew Fort's *Paul Beuchat: Rhubarb and Black Pudding* (4th Estate, £20) celebrates a great northern chef. It seems about the best. Its style is literate and elegant. Incidentally, it is one of at least three books this year giving recipes for Eccles cakes. Simon Hopkinson is another Lancashire-born chef. His *Gammon and Spinach* (Macmillan, £25) is practical, and it contains more Eccles cakes. *Blanc Vie* (Headline, £30) proposes simple recipes by that Dudley Moore look-alike and star, Gordon-Bleu, Raymond Blanc.

Henry Harris of Harvey Nichols has published the *Fifth Floor Cookbook* (with Hugo Arnold, 4th Estate, £25). Fans of Jean-Christophe Novelli will welcome *Your Place or Mine* (Quadrille, £25), chiefly for the pin-up photographs of the chef. The design is otherwise worse than dire.

As a European mongrel, I would never attempt to cook Oriental food, but there are some who are more courageous. Ken Hom's *Easy Family Dishes* (BBC, £17.99) looks like the best of his many outpourings this year. New in print is the inventive Parses chef Cyrus Todiwalla with *Caviar Spice Membrane* (Ebury, £17.99).

Italy has not lost its allure in the past 12 months. Stephanie Alexander and Maggie Beer's *Tuscan Cookbook* (Viking, £16.99) is written by two well-known Australian cooks. It might come in useful for holidaying cabinet ministers. Lorenza de' Medici's *Lorenza's Antipasti* (Pavilion, £25), is an authentic compendium. Antonio Carluccio's *Southern Italian Feast* (BBC, £17.99) might serve as an introduction to the subject. I wonder why we have so many pictures of the author, however: he is no Jean-Christophe Novelli.

In their own category are James Page-Roberts' *Cooking in Docklands* (Mudlark, £5.95) and Lorna Wing's *Party Food* (Coram Octopus, £20). The first is distinctly

weird - scattered among the dockers' recipes are ideas that would make any self-respecting stevedore sprint for cover. The second could prove a boon when planning the Christmas hoolie.

The next series we might call practical books. Madhur Jaffrey's *World Vegetarian* (Ebury £25) could offer consolation for the lack of a festive turkey. Delia Smith's *How to Cook* (BBC, £16.99) says it all. Presumably it is to be issued to sons and daughters on leaving home. The *Good Housekeeping Cookery Book* (Ebury, £25) is middle-aged, middle-minded and middle England. There are, however, practical recipes for cakes.

More interesting is Michael Smith's *Fine English Cookery*, which is for many people the best book on the subject. (Reprinted by Serif, £12.99). *Leith's Seasonal Bible* (Bloomsbury, £30) is a serious and dependable dinner party standby.

Alistair Little and Richard Whittington's *Daily Mail*

Modern British Cookbook (4th Estate, £20), is not what it says. It is not really modern and certainly not British.

Eric Trebble and Ursula Ferrigno's *Bread* (Dorling Kindersley, £16.99) is handy and well-presented. Michael Stobart's *Herbs, Spices and Flourishes* (Grub Street, £14.99) is another reprint, but it deserves a place in your library if you 'don't have it already'.

Another sine qua non is the *Good Food Guide* (Which, £14.99). I don't agree with all that Jim Alsworth and his team say, but it is the only guide we have where I am convinced a genuine inspection has taken place. Christine McFadden and Michel Michaud's *Cool Green Leaves and Red Hot Peppers* (Frances Lincoln, £25) tells you how to grow your greens and cook them.

For something a little more highbrow, there is Andrew Dalby's new translation of Cato's *On Farming* (Prospect, £12.50), which will tell you how the Romans made bread and cooked cabbage. For a good read, there is Lisa Chaney's *Elizabeth*

David (Macmillan, £20) the first of two biographies of the woman who did so much to alter the way we eat.

Now drink. Barley broth is ably served by Michael Jackson, whose *Beer* (Dorling Kindersley, £19.19) offers a *mode d'emploi* when to drink it and with what. Besides the annual *Good Beer Guide* (£10.99) Camra has issued two useful travel guides: Tim Webb's *Belgium, Holland and Luxembourg* (£9.99) and Arthur Taylor's *Northern France* (£7.99), for those who would swirl their way across Europe.

I have to confess to preferring champagne. Tom Stevenson's *Millennium Champagne and Sparkling Wine Guide* (Dorling Kindersley, £12.99) has a lot of annoying scores in imitation of Robert Parker, the American guru. The nastiest champagnes and sparklers get 70 per cent, which used to be quite a high mark. The wine the author particularly likes is placed two points below perfection. Just because no one is allowed to fail an exam in America, there is no reason to copy the practice here.

More reasonable is Michael Edwards' *Champagne and Sparkling Wine* (Mitchell Beazley, £8.99). The author also agrees with me about the uncanny resemblance between the grower Raymond Laurent and Otto von Bismarck.

Alex Liddell's *Madeira* (Faber, £22.50) is a serious and well-researched work, while John Radford's *The New Spain* (Mitchell Beazley, £25) introduces the country's wines and charts recent changes in Europe's waking giant.

For Christmas claret botes there is Robert Parker's *Bordeaux* (Dorling Kindersley, £25). My advice is to ignore the wretched scores: this is as comprehensive a set of tasting notes as you could want to have.

James Seely's *Bordeaux* (Pallas Athene, £29.95) is a lavishly illustrated update of his 1986 book. Stephen Brook's *Pudillac* (with photographs by Michael Busselle, Mitchell Beazley, £30) is the first of its kind in English, and a welcome addition to

the literature on Bordeaux's greatest wines.

Another strong recommendation is James Wilson's *Terror* (Mitchell Beazley, £30). We wine writers almost certainly talk rot about geology; here is a geologist talking about wine.

Lastly there are spirits. Mitchell Beazley has brought out a new edition of Charles Maclean's *Scotch Whisky* (£8.99). Maclean sits 'on the fence' too much, but he is good on the history, especially of the brands. For American whiskey fans there is Jim Murray's *Classic Bourbon* (Prion, £13.99). Also from Prion (and even cheaper at £9.99) is Ian Wisniewski's pioneering study of *Classic Tequila*.

There is a little bit on all of these drinks in Dave Broom's *Spirits and Cocktails* (Carlton, £25). Some will enjoy Broom's cheeky style, but he has been seriously let down by his designer.

The time has come to shut my mouth and head for the cuf. Now, just how does he make those beans taste so good?

BIBLIOPHILE
BRITAIN'S POSTAL BOOK BARGAINS
BIBLIOPHILE BOOKS
5 Thomas Road, London E14 7BN
TEL: 0171-515-9222
FAX: 0171-538-4115
24 hour answering machine
0171-515-9553
Ask for FREE catalogue. No membership fee.
2000 titles in stock at half price or less.
All books are up-market remainders or reprints in mint condition, exactly as originally published.
Subjects range from War, History, Biography, Nature, Erotica, Music, to Collectables, Religion, Science and sometimes signed editions and imports. Have the best of fine Christmas presents!

DELIVERING ON THE PROMISE
How to apply the promise of the new HR
By John Stiles
ISBN 0 684 85250 1 £17.99
The Free Press January 1999
Available from all good bookshops
on telephone 01442 881868
Fax 01442 882277

Hagile Author's Agent
All genres and media
www.author.co.uk

BG
Looking for a publisher?
If so, please write to BG Books Ltd, 25 High St, London EC2A 4DF
The BG Book Ltd, Editorial Office (P772)
25 High St, London EC2A 4DF
01773 472534
e-mail: info@bgbooks.co.uk

pbs
poetry book series
pbs membership is the Christmas & New Year gift...
For details of all the benefits of the pbs & other poetry books from pbs, call 0800 678 1000 or write to pbs, PO Box 100, London WC2A 9JF
01773 472534

GENUINE BIRTHDAY NEWSPAPERS
From latest archives saved from 1642-1998. Sunday Newspapers from 1915. Ready for presentation. Some day dispatch.
BIRMINGHAM, WEDNESDAY
0181 688 6323
or call FREE 0800 520 000

Whisky
The mystical origins of rock music.
"The new author's bible"
Financial Times
with over a hundred original watercolours
£7.50

Ordering books online this Christmas from amazon.co.uk is easy. You only need to remember one digit.

Open 24 hours. Avoid the high street crush this Christmas. You can shop with ease anytime, any day, and enjoy savings of up to 40% off.

Gift service. Choose a Christmas gift from our huge selection of books. We'll wrap it, send it and attach your own personalised message. (You can still take the credit for giving it.)

Gift certificates. Lost for ideas or left it too late? Give them the pleasure of choosing with an amazon.co.uk gift certificate. You can even send one on Christmas Day.

Experience Christmas shopping at your fingertips with amazon.co.uk

click with
amazon.co.uk
books for everyone

BOOKS



Enigmatic personalities explored in thrilling voyages into the interior (from left): Coleridge, Osbert Sitwell, Thomas More, George Eliot, Elizabeth David, Jonathan Swift, Hilary Spurling, and Fanny Burney

The Whitbread judges ignored them, but there is no doubt that the two great arts biographies of 1993 are Richard Holmes' *Coleridge: Darker Reflections* (HarperCollins, £19.99) and Hilary Spurling's *The Unknown Matisse* (Hamish Hamilton, £25). Each is a thrilling, luminous voyage into the interior of a man's mind: each is the story of a creative genius who changed the way we see the world - Coleridge, writing about the dark disorder of his own life, as the first embodiment of Romantic self-consciousness, Matisse as the fulfilment of Van Gogh's prophecy that the artist of the future "will be such a colourist as has never yet been".

It is impossible to imagine 18th and 19th century literature without Coleridge, or modern art without Matisse. The achievement of these biographies is to embrace the vast cultural scope that this implies, while showing how, from the inside, at the time, it didn't look like that - for both Coleridge and Matisse, inspiration and conviction were hedged with self-doubt, depression and the loneliness of the pioneer. Compelling as thrillers, evocative as old songs, these are books in which light and dark flicker in equal measure, and they are among the best reads of the year.

They are also markers of a mood change in biography that reflects something of our emotional and moral evolution over the last 10 years. Compare *Coleridge* and *Matisse* with the two leading arts biographies of 1988, Richard Bilmann's *Oscar Wilde* and Brenda Maddox's *Nora Joyce*, bestsellers which had an enormous impact in promoting biography as the highbrow yet populist genre for the 1990s. Where *Coleridge* and *Matisse* are driven by inner psychological drama, *Wilde* and *Nora Joyce* are fuelled by social rebellion that manifests itself as sexual flamboyance.

Mind over matter

This year's best biographies reflect a change of mood, from kiss-and-tell to inner psychological drama

Explicit sexual detail, from coital positions to stains on the sheets at the Savoy, is a mainstay of the two 1993 lives: nothing happens after the bedroom door closes in the 1993 ones. In the 1980s, biographers were still pushing to the limits of frankness; today we wonder what the fuss was about. But the 1988 biographies were also written under the cloud of Thatcherism, when



Creative genius: Matisse

the literary establishment saw itself in opposition, and tended to interpret lives as stories of social challenge - Wilde the homosexual, Nora Joyce the proto-feminist, upturning the "Victorian values" lauded by Thatcher.

In the late 1980s, we see by contrast a Blairite school of consensus biography. What is stressed is no longer the difference between repressions then and freedom now but the timeless condition of man, and the

individual responsibility for morality and emotional stability. Every new take on well-known lives this year has emphasised inner dilemmas at the cost of outward battles.

Jan Swafford's magnificent *Johannes Brahms: A Biography* (Macmillan, £30) is a portrait of an artist living with relentless loneliness and a growing fatalism about the future of music and the world. It is set within a tale of two cities, the stolid, mercantile port of Hamburg where Brahms grew up, and fickle, glittering Vienna, where he had his sweetest triumphs and most bitter failures. Christopher Hibbert's *George III: A Personal History* (Viking, £20) reassesses the monarch who went mad in the light of his personal relationships with family, ministers and courtiers, and dwells on his eclectic interests in science, astronomy and farming.

Peter Ackroyd's *The Life of Thomas More* (Chatto & Windus, £20) is the story of neither a Catholic martyr nor an anti-establishmentarian but of a man divided within himself - a rich, eminent lawyer who wore a hair shirt, an ambitious courtier who moved to the inner music of a deep piety and rejection of the world. Victoria Glendinning's *Jonathan Swift* (Hutchinson, £20) focuses on the writer's bizarre relationship with two women as the way into his dark imagination, and in *George Eliot: The Last Victorian* (Fourth Estate, £20) - yet another life of this most enigmatic writer, the third in three years, and none of them definitive - Kathryn Hughes



Sharing, rich and unhappily married: Georgiana, Duchess of Devonshire

stresses Eliot's love of "rules and continuity... social and moral cohesion".

Mitchell Leaska's dreadful *Granite and Rainbow: The Hidden Life of Virginia Woolf* (Picador, £20) takes this trend to inwardsness to a parodic, 1980s extreme: the life of a great writer is reduced to a (speculative) account of incestuous longing and child abuse.

The choice of minor characters to be elevated to biographical centrepieces is always an indication of the sort of icons for which a culture is grasping.

In the Thatcher years, solidarity with the left meant it was the radicals and outcasts who were highlighted - Dickens' cast-off mistress Nelly Ternan in Claire Tomalin's *The Invisible Woman* (1990), for example. Today, Tomalin is back in the mainstream, working on Thomas Hardy, and the minor figures to win prominence are aristocratic socialites such as Phillip Ziegler's

beautifully written *Osbert Sitwell* (Chatto & Windus, £25), the fringe oddball *Lord Berners: The Last Eccentric* (Chatto & Windus, £20), by Mark Amory, or the royally connected and conventional if attractive *Fanny Burney* (Chatto & Windus, £20), by Kate Chisholm.

Amanda Foreman's *Georgiana, Duchess of Devonshire* (HarperCollins, £19.99), is the biography of an ancestor of Princess Diana, and there are parallels between the lives of the pair of stunning, rich, unhappily married, aimless women across two centuries that Foreman exploits to the full. She writes well and with spirit, but this remains a glossy society life dignified by impeccable scholarship, hardly profound or illuminating.

That the Whitbread judges lost their heads to its pretty cover-picture (and glamorous young author) to nominate this rather than Holmes' landmark *Coleridge* in the biography section is

extraordinary. Otherwise, the judges got it right. The two other Whitbread nominations are major books of the decade by any standards. John Bayley's *Iris: A Memoir of Iris Murdoch* (Duckworth, £16.95) is an enthralling, exhilarating account of the marriage of Bayley, a leading literary critic, to the eminent novelist. It walks a tightrope between tragedy and comedy, interweaving crazy, happy memories with a description of Murdoch's descent into Alzheimer's disease and Bayley's nursing of her. It is the most searingly personal yet rigorously styled biography I have read: its selection on the Whitbread list is an inspired acknowledgement of such intimate, dark-night-of-the-soul accounts as a new biographical genre in the late 1990s.

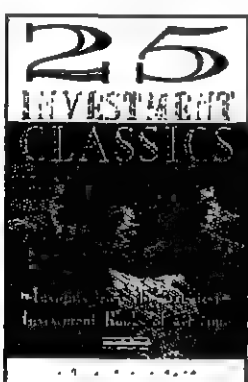
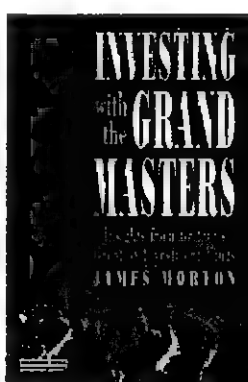
Among other examples this year, James McBride's *The Color of Water: A Black Man's Tribute to His White Mother* (Bloomsbury, £9.99), about a woman who left her orthodox Jewish home to marry a black man in 1930s Brooklyn, is unforgettable. Margaret Forster's *Precious Lives* (Chatto & Windus, £16.99) is the homegrown version: the lonely, proud deaths of her northern working-class father and sister-in-law. In complete contrast is the final Whitbread contender, the first volume of Ian Kershaw's magisterial *Hitler: 1889-1936: Hubris* (Penguin, £20). With volume 2 - 1936-1945: *Nemesis* - due in autumn 1994, this will be one of the major historical biographies of our times, superseding at last Alan Bullock's 1963 life and destined to endure as the defini-

tive account for at least as long. It addresses questions that probably haunt us more than any others as we look back at our century: how did an advanced, sophisticated society produce a Hitler? Why did it follow him into the abyss of 1945? How much did the catastrophic process owe directly to Hitler himself, how much to wider social and political forces in Germany and in Europe? These issues will never be of simply academic interest, and Kershaw has written a dazzlingly lucid interpretation of the central dynamics of the Nazi regime which draws on a wide new range of sources and expertly manages a huge cast of accomplices, but wears its scholarship lightly and, over 800 pages, is always a riveting read.

Among lives of near-contemporaries, a handful rise above the usual mass of insignificant gossip. Michael Ignatieff's *Isiah Berlin: A Life* (Chatto & Windus, £20) is a powerful account of a life lived mainly through the mind that is also sensitive about private details and achieves a rare perspective: it comes close to being a portrait of our intellectual age. Marvellously broad in scope is Richard Osborne's *Herbert von Karajan: A Life in Music* (Chatto & Windus, £20), which makes a formidable figure warmly human. The Austrian theatre producer Otto Schenk said of Karajan: "He is not only a musician, he is a whole period. When I was a boy, he was already a period in our history." This epic biography explores that period and the enigma of the man at its centre: a welcome present for any music-lover.

Lisa Chaney's *Elizabeth David* (Macmillan, £20) is the answer for foodies who have tired of recipe books but remain under the spell of David's Mediterranean passion: aromas of fennel, Parmesan and coriander waft off the page.

J.W.



our preferred stockists:

Attackers, Trinity Centre, Aberdeen
(tel: 01224 592 440)
Dillons, Fountain Street, Belfast
(tel: 01232 240159)
The Stationery Office, Arthur Street, Belfast
(tel: 01232 238451)
Blackwells, Windsor Arcade, Birmingham
(tel: 0121 233 4969)
Dillons, New Street, Birmingham
(tel: 0121 631 4333)
Waterstones, The Arcade, Bournemouth
(tel: 01202 299 448)
Waterstones, The Galleries, Bristol
(tel: 0117 925 2274)
Dillons, Sidney Street, Cambridge
(tel: 01223 351 688)
Heffers, Trinity Street, Cambridge
(tel: 01223 568 568)
Dillons, Eastgate Row, Chester
(tel: 01244 345066)
Eason & Son, Middle Abbey Street, Dublin
(tel: 00353 1 873 3811)
Hodges Figgis, Dawson Street, Dublin
(tel: 00353 1 677 4754)
James Thin, South Bridge, Edinburgh
(tel: 0131 556 6743)
The Stationery Office, Lothian Road, Edinburgh (tel: 0131 622 7327)
Waterstones, 128 Princes Street, Edinburgh
(tel: 0131 226 2666)
Waterstones, The Parade, Gateshead
(tel: 0191 493 2715)
Blackwells, St Vincent Street, Glasgow
(tel: 0141 221 1369)
Borders, Buchanan Street, Glasgow
(tel: 0141 222 7700)
John Smith & Sons, St Vincent Street, Glasgow (tel: 0141 221 7472)
Waterstones, Sauchiehall Street, Glasgow
(tel: 0141 332 9105)
Books Etc, Terminals 2 & 4, Heathrow
Dillons, The Galleria, Hatfield
(tel: 01707 270 161)
Waterstones, Albion Street, Leeds
(tel: 0113 244 4586)

Dillons, Bold Street, Liverpool
(tel: 0151 708 6861)
Blackwells, Charing Cross Road, London
(tel: 0171 292 5100)
Blackwells, High Holborn, London
(tel: 0171 631 9501)
Books Etc, Cabot Square East, London
(tel: 0171 513 0060)
Books Etc, London Wall, London
(tel: 0171 628 9708)
Borders, Oxford St, London
(tel: 0171 292 1600)
CIB City Bookshop, Bishopsgate, London
(tel: 0171 444 7118)
Waterstones, Park Road, London
(tel: 0171 723 3902)
Dillons, Gower Street, London (tel: 0171 636 1577)
Dillons City Bookshop, Moorfields, London
(tel: 0171 628 7479)
Waterstones, Trafalgar Square, London
(tel: 0171 839 4411)
The Economist Bookshop, Regent Street, London
(tel: 0171 839 1937)
Alpha Retail, London City Airport
Stationery Office, Kingsway, London
(tel: 0171 242 6393)
W & G Foyle, Charing Cross Road, London
(tel: 0171 437 5660)
Waterstones, 91 Deansgate, Manchester
(tel: 0161 832 1992)
Waterstones, Grey Street, Newcastle Upon Tyne
(tel: 0191 261 6140)
Waterstones, Royal Arcade, Norwich
(tel: 01603 632 426)
Blackwells, Broad Street, Oxford
(tel: 01865 782732)
Waterstones, William Baker House, Oxford
(tel: 01865 790 212)
Waterstones, Fishergate, Preston
(tel: 01772 555 766)
Blackwells, Kings Road, Reading
(tel: 0118 950 5555)
Blackwells, Sheffield (tel: 0114 273 8906)
Books Etc, Stanstead Airport
Peters, Tetford Centre (tel: 01952 299 454)



Ted Hughes and Sylvia Plath: 'Birthday Letters' is Hughes' searing account of their headlong passion

Potent poems of a tragic love

Birthday Letters, Ted Hughes' remarkable collection of poetry about his late wife Sylvia Plath, was the literary sensation of the year. It was the first time Hughes had broken silence about the passionate and ultimately tragic relationship which had ended when Plath, a brilliant poet in her own right, killed herself in 1963. As the FT's critic, poet Douglas Dunn, remarked: "It is as if Odysseus were to write about Penelope, Aeneas about Dido, Tristan about Isolt."

Birthday Letters was felt to be the crowning achievement of an extraordinary career and in October, Hughes, the UK's Poet Laureate, was awarded the prestigious Forward Poetry Prize for the collection. Three weeks later, he died of cancer aged 66. He had been previously ill for 18 months but only his family and closest friends had known.

Many reviewers have remarked on the sense of closure in *Birthday Letters*. Ian Sansom has spoken of Hughes' work as adding up to a "great unifying project". Hughes' publisher, Matthew Evans of Faber and Faber, said that the poet had wanted to publish *Birthday Letters* - which was written over 25 years - because he knew he was dying. "It was the nearest thing to an autobiography. The publication was a very important moment for him."

The 38 poems combine a searing candour with a lyricism marked by primal grief. While the individual poems are lucid and hauntingly accessible, the most striking feature of the collection is its cumulative power. From a tentative first meeting which is already hedged about with unspoken intensity, to a headlong passion that begins

to disintegrate in the tidal pulls of Plath's incipient rage and despair, this is a collection of poems that has the complexity and sinuous unfolding of a psychological novel.

Hughes' marriage to the American-born Plath, and their separation just before she committed suicide, was the subject of much speculation, some of it prurient and hurtful, for more than three decades. According to Douglas Dunn, the writing of *Birthday Letters* was an act of reclamation. "In this valiant work of sorrow Hughes repossesses what was his all along, and which the stupidities of lit. crit. and biography were in danger of stealing from him."

Hughes, who had two children with Sylvia Plath, subsequently remarried, to Carol Orchard. They lived happily in Devon for nearly 30 years until his death on October 28.

Faber and Faber produced a special limited edition of *Birthday Letters*, signed by the poet earlier this year. Fifty copies of these numbered collectors' editions are available to FT readers for £250 each. To order, call FT Bookshop on (+44) (0)181 324 5511 or telephone 0500 500 635 or send cheques to FT Bookshop, 250 Western Avenue, London W3 6EE. Email: FTbookshop@bvd.prestel.co.uk

Standard, unsigned hardback copies of the collection are also available at the discounted price of £12.99 (recommended retail price £14.99). Free UK P&P.

Christmas Books II

Next week: the best audio books, fiction, film and sports books of 1993, in the Weekend FT.

FINANCIAL TIMES
MANAGEMENT

where big ideas find expression

John 10:1-20

ARTS

A talent cut off in its prime

William Packer welcomes a retrospective of the work of Pauline Boty, whose reputation flourished briefly in the 1960s English Pop-Art movement

It cannot be repeated too often that in Art the biography should never get in the way of the work. But then again, it sometimes happens that without the special pleading of life and circumstance to keep memory alive, the work would be forgotten altogether. And if from this it follows that the work is suddenly and comprehensively brought back to light, then biography clearly has its uses.

Such is the case of Pauline Boty, a young and beautiful artist from the southern suburbs of London, who flourished briefly in the early 1960s at the heart of the burgeoning English Pop-Art movement then centred on the Royal College of Art. She featured in several memorable television documentaries, that dealt with the Young British Artists of the day in the climate of a growing cult of youth, and had a brief flirtation with the stage. By 1968, she was dead of cancer. She was 28.

So it was that, for all her temporary celebrity, her actual work was of mortally limited production, and was soon withdrawn, almost entirely into the hands of family and a few friends. She had shown with a reasonable frequency in group exhibitions, but opportunities were far fewer than they now and no dealer had consistently supported her.

There was nothing of her in any major public collection. Indeed, only one image of hers had had any wider currency - of Marilyn Monroe as "The Only Blonde in the World", tripping delightfully down the street in a flurry of white fluff and pink legs, that was reproduced

in Life Magazine in 1963. But within that smaller orbit of late 1950s and early '60s art school life, she was always remembered. She had been of the student generation just before my own at the art school we both attended, where she was still much talked of with affection and some awe, and I saw her often enough about. The FT, too, has wry cause to remember her, for at the Royal College she became secretary of the "Anti-Ugly" campaign, that, in 1958, marched in mock funeral to our old headquarters beside St Paul's Cathedral, Brickman House (Albert Richardson's masterpiece, then new and now listed), to mourn the death of British Architecture.

But until Professor David Mellor's 1993 exhibition, *The 60s Art Scene in London* at the Barbican that itself marked a revival of interest in the broader culture of the 1960s and the early, pre-Swinging Sixties, no work of Pauline Boty's had been on public show anywhere in England since 1968, and not in London since 1965. And while that Barbican show set her properly among her contemporaries, even then, in giving us only four of her later paintings with their collage reference and sometimes awkward working, it seemed to suggest she was a follower, not a more accomplished peer, rather than an active and equal participant and contributor.

It is only now, with the present, fuller retrospective, enterprisingly if frustratingly split between two galleries, the Whitford and



Thanks for the memory: 'Tom's Dream', 1963, by Pauline Boty

Mayor, some 400 yards apart, that her true qualities emerge.

The first surprise is the variety of the work, or rather the breadth of its reference, from abstraction to photography and collage. But these are not mutually exclusive alternatives, nor even do they represent a shift from the one to the other. Rather she seems constantly to keep all in the air together, frequently combining within the single canvas, as with the "Marilyn", the bright, Pop-Art abstraction, flat to the picture-plane of near-contemporaries such as Richard Smith, or even of the targets and flags of the Americans, Noland and Johns, with the direct Pop imagery drawn from the cin-

ema and fan magazines of Peter Blake and Anthony Donaldson. Even with collage, she would keep her options open, now taking the single image, as with "Marilyn" or the stripper of "Tom's Dream", now, like Blake, building up compendia of imagery as with the soft-porn nudes of "It's a man's World".

Here, too, she asserts her independence, with a gently-stated but positive protestantism that keeps her closer to the socio-political position of older artists, such as Heartfield and Hamilton, than to the formal hedonism of her more immediate contemporaries. Where others would incorporate collage as a physical element of the work, she would almost

always state the image in paint, not as any exercise in photo-realism but as a relaxed and distancing comment - as though to say, this is still paint, this still canvas. And in its rather open, even at times bland quality of surface, and sketchy drawing, such work oddly prefigures the latter-day, self-consciously ironic Pop-Art of the Americans, Sells and Fricchi, in the 1980s.

What is now clear is that the central position Pauline Boty once held within British Pop-Art - among such as Peter Blake, Allen Jones, Peter Phillips, Anthony Donaldson, David Hockney, Derek Boshier - was not simply the due deference owed to beauty and person-

ality, but was earned by her work. And here, moreover, though naturally drawn upon the context and spirit of the time and the mutual influences of the others, was a contribution quite distinctive, as much in its form as in its content. We should be careful not to overstate her case in our interest at her rediscovery, and should resist, too, her easy canonisation as an early saint of feminism. We have her work again, and it is the work that counts.

Pauline Boty - *The Only Blonde in the World*: at Whitford Fine Art, 6 Duke Street, St James's, London W1, and at The Mayor Gallery, 22a Cork Street, London W1, until December 18.

Radio/Martin Hoyle

Words and identities

The cusp of the month, the breathing space between Remembrance-tide (which radio does rather well) and Christmas (oh dear): time for a quick look back. What sticks in the mind?

Lisa Jardine, whose gifts for excitability and irrelevance makes her tailor-made for Radio 4 egghead chats, describing reading on one's own as "onanistic".

Lisa Jardine, in the same programme, advocating more books for our "multi-cultural Britain" (media shorthand for the five or six per cent who are not white, something of a talkman clung to by media academicians).

Another speaker's disingenuous affirmation in surprised, impeccably educated middle-class tones, that his children still read books. It reminded me, not entirely logically, of Barbara Cartland declaring years ago on television that in course of coal miners could enjoy Glynedebourne.

Jeremy Paxman, on the first national museum to open in Britain for 120 years, revealing that he knew nothing of the Declaration of Arbroath, that cornerstone of Scots nationalism; or of Chris Smith's connection with Edinburgh (childhood and schooling).

Jenni Murray, obviously rather thrilled, yammering on about the Germans' establishment of an Teutonic equivalent of the Académie Française as a defence against the English words flooding into the language. It seemed not to occur to her as she hymned our tongue's tenderness, vitality and modishness, for all the world like a Blair babe, that the invasive influence might come from further afield. One of her German speakers did delicately use the term "Anglo-American", but our Jenni never referred to the US. Anyone who reads the slip-notes in RCA recordings, made by the German-based Bertelsmann, observes the American English rather than the version of their fellow-Europeans. Are we so used to being the first-rate state, even if we have our own little president (and radio was recently merciless in exposing Tony's slavish emulation of American models as he drilled on about his Irish grandmother) that we no longer notice the difference?

The above examples came from *Start the Week* and *The Turning World*. Continuing the international theme,

Brussels, home of legislation on such subjects, pumps raw sewage into the North Sea in a way forbidden by that legislation (*Costing the Earth*). But then water companies get away with murder - of fish and wildlife, if not so far people; while builders dumping rubble on a cemetery are likely to be fined £100, considerably less than it takes to hire a skip. Polluters are on to a good thing with our patchy and absent-minded law (*Law in Action*).

For more cheerful subjects turn to the *World Service*. Tying the Knot, a series on marriage and weddings, started intriguingly with the double nuptials of the Guzman sisters in the Dominican Republic. Both had been brought up in the US as immigrants and spoke fluent New York; but both regarded themselves as Dominicans. Ostensibly about the wedding celebrations, the programme sparked reflections on identity, acceptance, and the land of the tree.

Whatever happened to the melting pot? Did it really exist? For all their success in America, the Guzmans admitted that Hispanics have to try harder, have to be more careful, indeed have to fight, to fit in. The implication was that they never do. Unlike many immigrant groups, the Dominicans always think of their country as home and all want to go back. Despite which, one sister confessed to feeling moved to tears at the American national anthem, while Thanksgiving is celebrated in the Dominican Republic. But then the cheerful speakers sounded open to any excuse for a celebration. After the wedding cake was sliced, in American people would go home, one reflected, but "here they don't have any time limit. The party could go on for ever."

Not much partying so far in *Black House*, a highly intelligent and atmospheric production (John Dryden). As *Radio Times* revealed, much of it was recorded on location: horse-booves on cobbles, footsteps on gravel, wine from a bottle, a judge and his gavel... These are not a few of my favourite things. There are times when sound effects seem to take priority over all, the surreal equivalent of Beethoven's Tree's incredibly detailed and naturalistic Shakespeare productions in the Edwardian era, with real rabbits nibbling real greensward on stage...

The French fail to stage a good argument

Nicholas Powell reports on the disappointing debut of Tom Stoppard's 'Arcadia' at the Comédie Française



Champagne and speeches heralded an historic occasion, the first performance of a living foreign author's play by the Comédie Française: Jean-Pierre Miquel (right), administrator and fan of Tom Stoppard (left), with culture ministers Chris Smith and Catherine Trautmann

Presenting the French adaptation of Tom Stoppard's *Arcadia* to the invited first night audience, supping champagne in the bar of the Comédie Française on Monday night, Britain's culture minister Chris Smith spoke generously and in impeccable French of the genius of all those involved: of the Comédie Française, of French translator Jean-Marie Besset and, *naturellement*, of Stoppard himself.

Anything after that, of course, risked being an anticlimax. Yet this historic performance, the first in the Comédie Française's 317-year long history of a work by a living foreign author, was worse than that. It was frankly a disappointment.

Why, among British playwrights, should Stoppard be the first allowed into the Comédie Française's repertoire and not Alan Bennett, Harold Pinter or even Steven Poliakoff, come to that, all of whom have had work produced in private Paris theatres? Jean-Pierre Miquel, the director of the Comédie Française, for one, is a long-standing Stoppard fan, who recalls seeing *Rosencrantz and Guildenstern* *sont morts* at Paris's Théâtre Antoine in 1983 and who, in 1980, directed Stoppard's *Night and Day* in Rheims. And Stoppard, in the words of French culture minister Catherine Trautmann, is a writer of *théâtre d'idées*, a philosophically-minded playwright likely to please French audiences.

Accustomed as they are to the political arguments of the Jean-Paul Sartre and the psychoanalytically inspired elucubrations of Nathalie Sarraute or Marguerite Duras, French theatre-goers do indeed like nothing better than a good argument on stage: the London production of the Paris hit *Art* by French playwright Yasmina Reza (a great Stoppard admirer, had to be pored of much of its philosophising to make it palatable for less subtle West End audiences.

The cleverly sliced together structure of Stoppard's play permits an artful examination of entropy, the process by which all ordered systems decay with time. Alternatively discussed and played out on stage in juxtaposed historical periods, the early 19th and late 20th centuries, in a form which London audiences and critics took time to appreciate in 1993, merely mystified Monday's first nighters in Paris - despite their being fired with curiosity, excellent drink, laudatory speeches by two culture ministers and a strong desire to be entertained.

Virtually no-one, it seems, latched on to either the philosophical kernel or the

highly complex plot woven around it - an absence of communication all too sadly proved by the total lack of response to humorous quips, the numerous interval departures, the second act snoozers and the begrudging, muted, curtain-call applause.

To make matters worse, actors' performances were not all up to the standard of what is, after all, one of the world's greatest troupes. Was it just a mixture of first night nerves and lack of familiarity with the large Salle Richelieu stage (*Arcadia* had a successful trial run at the Comédie Française's much smaller Théâtre du Vieux-Colombier), that caused so much

dictionary to be sloppy and delivery over-rapid to the point of incomprehensibility? One desperately hopes so.

The set of *Arcadia* is an attractive affair involving a scattering of basic furniture and three tall windows with a back drop behind, allowing for convenient exits and entrances of characters shadowed into silhouettes through the panes. Yet from the outset the psychological substance needed to flesh out the intellectual considerations is missing. The 13-year old Thomas Coverly (François Gillard) who must be perceived as brilliant for subsequent develop-

ments to work, comes across as merely a rich man's pet young daughter in need of extra cramming at the hands of a tutor, Septimus Duncan (Jean-Pierre Michel), handsome but lacking in both authority and apparent affection - another vital plot ingredient - for his pupil.

To furnish the space of the Salle Richelieu stage, meanwhile, director Philippe Adrien has his actors perform some strenuous physical and, in their own right, highly entertaining movements. The outraged writer Ezra Chater (Olivier Dautrey), for example, arriving to chastise Septimus for his wife in the gazebo, hoois in wearing outrageous pink

stockings and trots across the table, just like a lovesick Goldoni grotesque. If not like an outraged cuckold out for revenge, Captain Brice (Jean-Marie Galey) in a very fine feathered fore and aft is similarly only a smidgen this side of Gilbert and Sullivan, leaving Claire Vernat to put in an authoritative performance as Lady Gray and remind us that serious matters are under consideration.

To help differentiate the early-19th century from the 20th, Philippe Adrien has played on different dictionaries - the older more flowing and respectful of liaisons, the latter more abrupt, aggressively modern and, alas, too often mangled. In the second scene of the play - the transition to the 20th century neatly signalled by the sound of a jet plane flying overhead - Claude Mathieu as Anna Jarvis, the historian doing research into Lord Byron's friend the novelist Caroline Lamb, and Jean-Baptiste Malarre as university lecturer Bernard Nightingale immediately strike up a confrontational relationship. In which the finer and more interesting points of their friction get drowned out amid a continual raising of voices. With an 18th century like that and a 20th century like this, one wonders, how on earth is it going to go on?

Unevenly is the kindest response. Running up an intellectual blind alley with an ill-founded theory about Lord Byron, Nightingale becomes more and more strident, the way university people tend to do, but not in a way really reminiscent of an upset don, more that of an overwrought salesman. Maybe the first nighter who sighed despondently, "Oh, mais c'est tellement britannique!" put his finger on it. *Arcadia* is indeed terribly British. At the Comédie Française the words have been translated, but not the tone. What remains is too much of a shouting match, and one lacking the precious heaven of humour.

More exquisite pieces of fine English antique furniture than anywhere on earth.



Michael Norman Antiques in Hove, on England's South Coast, is the centre of the universe if you're interested in acquiring fine English period furniture.

In the elegant settings of the world's largest showrooms, you'll discover a myriad of treasures from the great furniture craftsmen of the 18th and early 19th century. Bookcases, dining tables, sets of chairs, desks, bureaux, wing chairs, even rare celestial and terrestrial globes.

So come and visit us in Hove. Our classic pieces will give you infinite pleasure.

MICHAEL NORMAN ANTIQUES

Member of the British Antique Dealers' Association
Palmira House, 82 Western Road, Hove, Sussex BN3 1JB England.
Tel +44 (0)1273 326712 Fax +44 (0)1273 206556

tragic lot

ARTS

The colour of Monet

January's exhibition should put the Royal Academy back in the black, writes Antony Thorncroft

In January a major exhibition devoted to the late works of Monet opens at the Royal Academy in London. It will be the most costly show ever mounted at Burlington House, with a £1.3m budget. It should also prove one of the most profitable, and with a little luck, succeed in wiping away the RA's current £1m deficit.

If the books are balanced by next summer it will represent a tremendous turn around for an institution which, two years ago, was considering giving up on art and becoming a grand club for its 80 Royal Academicians.

In December 1996, a series of loss-making years, plus a massive fraud by a senior manager, had put the future of the RA in jeopardy. Its overdraft topped £2m; its auditors Ernst and Young could not sign the accounts; and its banker, the Royal Bank of Scotland, was getting restless. The extent of the crisis galvanised the unwieldy RAs, who in theory ran the Royal Academy, into action.

They agreed to the formation of a management committee, headed by Sir Anthony Tennant and bequeathed by outside businessmen, to advise them on policy. Wisely, to date, they have accepted the committee's reform plan, which included the recruitment of new senior staff, led by ex-FTN chief, David

Gordon; some redundancies among the work force; and the introduction of strict financial controls in an institution which had avoided, at a price, the real world.

The Monet show is budgeted to attract 500,000 visitors, at a hefty £9 a head. Over 50,000 tickets have already been sold. If it receives good reviews, mounts a promotional campaign, and stretches the opening hours, perhaps to midnight at weekends, this will enable the RA to pull in 600,000 visitors - which would be its highest attendance for an exhibition since its last Monet show in 1990. The Royal Academy will then be able to pay off its overdraft by the summer, forget about immediate money worries, and start planning its future.

The omens are good. It has a generous sponsor in Ernst & Young, which is paying much of the organisational costs. Monet is the most popular of the Impressionists. And the Royal Academy is currently on

something of a high: visitor numbers are up by 20 per cent on last year.

Sir Anthony can quote a mantra of achievements during his two years heading the advisory committee - the most profitable museum shop in the country per square foot and the most profitable restaurant; a record 71,200 Friends, the highest number outside the US and only bested by two museums there; 124 corporate members; and an unparalleled success in attracting sponsors, with 17 of the 19 exhibitions held at the RA since 1996 finding a backer.

The RA is now about to announce its first three year sponsorship. The management consultants A.T. Kearney is committed to the Summer Show until 2002. The link must cost around £500,000, but it gains access to the oldest surviving arts event in the UK, notching up 229 years. The 1998 Summer Show was most successful where it mattered - in selling the art. Around three quarters of the 1,200

works on display sold and a record £1.5m changed hands, a £300,000 rise on last year.

This was also good news for the RA, which collects 30 per cent commission on everything sold. The RA has to be money conscious. It gets no government subsidy, and rather enjoys its freedom. As Sir Anthony says, "on January 1 we have in hand just 4 per cent of the £15m we need to raise each year to break even." Hence the importance of selling catalogues and postcards, of Friends and sponsorships.

If the RA does start to make a surplus there will be no relaxation in the commercial imperative. Sir Anthony has set two new targets - to raise £50m for an endowment fund, and a £15m appeal to finance a package of developments, involving the transformation of the courtyard into an urban sculpture park; the refurbishment of the Fine Rooms; and the restoration of the RA's collection. The last is perhaps the most

intriguing. Every new RA is pledged to give the Academy one of their creations. Many seem to have been lost, but over a 1000 are hidden away in basements. They make up the most representative collection of British art in existence. In particular of the 18th and 19th centuries when the RA was a great force in the land. The aim is to clean them, catalogue them, and show them in rotation in the Fine Rooms. It could lead to the re-discovery of many long ignored British artists.

In the yet longer term, Sir Anthony is seeking a substantial endowment fund to make the RA really secure. It needs the income from the fund if it is going to succeed in its long nurtured but often postponed ambition to get its hands on the Museum of Mankind, which about its rear. The museum is returning to its home in the British Museum some time early in the new millennium, and the RA is favoured to

inherit its grand building. It will be used by the RA for education and as an architectural centre, but so far firm proposals await raising enough cash to administer such a large extension.

The RAs must welcome the fact that the administrative and financial headaches of running such a costly institution have been removed from their shoulders. They can get on with the more enjoyable tasks of choosing a president to succeed Sir Philip Dowson, who retires next year; proposing new RAs; and arguing about art.

The past year has been dominated by the fall out from the *Sensation* show of works from Charles Saatchi's collection of Young British Artists - Hirst, Whiteread, and the like. Although it was a hit with the public, attracting almost 300,000 visitors, one of the exhibits, Marcus Harvey's controversial portrait of Myra Hindley, led to the resignation of four RAs - although one of them, Craigie Aitchison, has come back on board.

But perhaps more embarrassing to the RA was the coincidental decision to ask one of the young artists, Rachel Whiteread, to join the club: she declined. In future, potential RAs will be sounded out first. However, all concerned must be glad that the Royal Academy's controversies now involve artistic rather than commercial issues.

Dancer immolated on the altar of stardom

Clement Crisp reflects on the career of Rudolf Nureyev

A star throughout his theatrical career, Rudolf Nureyev is now a star of the Burke and Hare literary business. His tomb is not a last resting place; it is regularly disturbed by biographers and memoirists. Since his death in 1993, two lengthy accounts of his life have appeared - one a tasteless exercise in steam-bath revelations - with an additional and pointless little volume about his declining years, and a proliferation of magazine visits to the dear departed. There has been the further brouhaha of the sale of his effects in London and New York, contention about his will, his trusts, his exact intentions. Now arrives a third biographical tome, from an American, Diane Solway: *Nureyev - His Life* (Wendlandt & Nicolson, £30). It is a daunting volume of 650 pages, in addition to source notes and the usual paraphernalia, and it weighs heavily on its subject as it does on the reader's hands.

I am increasingly of the view that the worst gift a wicked fairy can bestow at a christening is "stardom". The apprenticeship of fame, glamour, wealth, may seem desirable, but no parent should wish on a child the terrible torment of stardom exacts in neurotic tensions, in the fight with the years, in the ferocious insecurities, and the denials of talent which may come from satisfying the fans rather than the talent itself.

Rudolf Nureyev was a star, a great star, self-created, self-perpetuating, fiercely combative in protecting his stardom, and finally immolated on its altar. He had in abundance that prime gift which the star must possess - sex appeal. Women; men, young, old, off-stage and on-stage, responded to the erotic charge of his presence. He had, too, those other essential star gifts: self-obsession, and the ability to make an audience believe utterly in him. What I find to be the real tragedy of his life - and perhaps a cause of his fascination for us - was his flawed abilities as a dancer.

He wanted to be a dancer from the age of seven, when he saw ballet for the first time, in remote and unlovely Ufa on New Year's eve, 1938. The focusing of his temperament on this ideal was thenceforth intense and irresistible. By unrelenting self-belief, by native wit and Tatar bravado, he got himself to Leningrad, to that holy of holies the Vaganova school, and thence to the Kirov Ballet. The physical

instrument was unprepared, inadequately trained. He overcame every defect with his uncanny eye for dancing, and by a no less uncanny appreciation of his own potential.

His career thereafter was devoted to making the world see that he was a great classical dancer. This, on absolute Kirov terms, he never was; we have but to compare him with his Leningrad contemporary, the sublime and effortless Yuri Solovoyov, angelic in talent and temperament. Yet he imposed an image of himself upon the world as

He had in abundance that prime gift which the star must possess - sex appeal

a premier danseur, turned faults into excitement. His star quality, his passionate intelligence - the intellectual hunger of a starved child never left him - and his exceptional power of self-analysis (which also made him a superlative coach for other artists), did the rest.

He worked. He worked probably harder than any dancer before him, and his flight to the west was part of that work. He laboured on his own performances, travelled unendingly in search of performance, of new roles. He staged productions in which to star, inspired indifferent troupes by his presence and by his ballets. The stage was, as he admitted, "home": everything else was but an interruption on the way to the stage. Even in his sudden late performances, when the eye of faith was needed to see his merits, he still - ignoring injury, ill-health, glimmering setting - kept that appointment with his own destiny quite as much as with his public. What he loved, and the only thing to satisfy his unappeasable appetite, was the classic academic dance. If, as a critic, I felt sometimes ambivalent about his performances or his self-indulgent stagings, I knew that his every action was dictated by zeal for ballet itself, as an art for which no sacrifice was too great. His private life may have seemed Dionysiac, but his art, the centre of his being, was dedicated to Apollo.

Solway's tome treats of all this. It is heavily researched and, I find, heavily detailed. She has ferreted out facts from Soviet archives, and is good on the minutiae of Nureyev's defection at Orly airport in 1961. She has interviewed friends and family and associates, lovers and hangers-on. She has pillaged press-cuttings and books. She analyses the most significant love-affair in Nureyev's life, which was with the peerless classicist Erik Bruhn, whom Nureyev worshipped and nearly destroyed. (Amateur psychologists can have a field-day here.) She follows many of his theatrical activities, and some of his sexual involvements. She looks at his on-stage and off-stage relationship with Margot Fonteyn, observes his generosity and his sometimes vile social manners, his retinue of friends and slaves (these mostly seem indistinguishable).

As a mosaic portrait made from a myriad fragments, the book is a clever assemblage. It is also something of a bore. Solway writes in that American journalistic manner which seeks to give the reader every relevant fact about everything. No name or event but has its note or sometimes leaden explanation. Yet, faithful as Solway is, I felt that she is somehow a stranger to the world of ballet. She writes from the outside, and her slips in fact and opinion are curious. Her views about ballet and dancers can seem skewed - I do not, for example, believe that pre-Nureyev male technique was inelegant in Russia: certainly no Soviet danseur that I saw was less than polished.

Nothing in her writing indicates that Solway saw Nureyev dancing in his finest years: there is little fire in her accounts of his achievements. And I find in excruciating taste her lingering over Nureyev's final months in his Paris home. Mortally sick, he still kept his appointment with his art, staging *La Bayadere* for the Paris Opéra Ballet in the months before he died. This was as brave and thrilling as anything in his life and, as someone who was present at the first performance, I must record that, contrary to Solway's view, Nureyev's final salute to his public, standing unaided and smiling on the stage, and visibly inspired and strengthened by the cheers, was noble, commanding, heart-tearing. (And I heard no "urgent cries of *Allez, allez!*") Respect for her subject should have made Miss Solway less ghoulish. But then, Burke and Hare had no qualms.



Rudolf Nureyev: his private life may have seemed Dionysiac, but his art was dedicated to Apollo

The three part Channel 4 series *The Truth About Art*, which begins tomorrow evening, is one of those productions which sound terrific on paper.

The *Radio Times* billing tells us that "art critic Waldemar Januszczak aims

to rediscover the art of today by reconsidering the past, moving beyond the

conventional divisions of art history to see how modern art is the direct descendant of art's traditional origins". (Well, all right, "traditional origins" looks a bit tautological, but then tautology seems to be part of Januszczak's stock in trade).

The press release is even more enticing: "We have been misled by the myth of civilisation", says Waldemar Januszczak. "Our culture simply did not develop in the way we have usually been told. And if we misunderstand art's past so fundamentally, no wonder we also misunderstand so much modern art."

So tell us, WJ, how should we understand art's past? He begins reasonably enough in southern Africa with cave paintings of stick-men and animals, but almost immediately is off on a flight of fancy. These are not just the prehistoric equivalent of today's happy-snaps from a wildlife sanctuary, they are all to do with shamans or witch doctors. Finding some pale rectangular blocks among the paintings, WJ asserts that these represent

Television/Christopher Dunkley

Is there more to art than meets the eye?

"The power we call potency".

It becomes clear that, like the Queen and Mrs Thatcher, when WJ says "we" he means "I", but it is not clear what he is trying to convey by saying that power means potency since a dictionary will tell you that the words do, indeed, mean precisely the same thing. Tautology, you see, and in a way that is what this whole series tends to do: imply that one thing means or entails another, but without a proper explanation for the claim or the connection.

Moving on to a picture of a stick man catching something running out of a large dark area, WJ declares "You can see the potency flowing out of the rock!" But what any normal onlooker can see is a bushman with a gourd catching water running out of a pond. We hear an expert maintaining that "The old idea that these are simple paintings by simple people just doesn't stand up", even though it appears to stand up very well. What doesn't stand up is the notion, typical of the soppy mysticism of the Age of Aquarius, that there must

be more to all this than meets the eye. Why must there? Well, otherwise these programmes won't work. As it is WJ jumps straight from the African bushmen to - of all people - Soudans.

Who he? A relatively

Cave painting is not the prehistoric equivalent of wildlife snaps, but all to do with witch doctors

obscure follower of Rouault, it seems, much given to painting dead animals. He lived in Paris during the early part of the 20th century where, according to WJ, "he quickly became the archetypal mad dirty witch doctor artist".

Just a moment mad, maybe; dirty, almost certainly judging from WJ's story of his doctor finding a nest of bedbugs in his ear. But a witch doctor? Says

who? Says WJ. How otherwise is he ever going to make a connection between the cave paintings and modern art? But what does he mean when he says "Soudans was a witch doctor"? That, like the bushmen, he "knew his way to the spirit world, to the darkest corners of the human subconscious". Again, says who? Says WJ. And why? Well, because.

In the remainder of the programme we look at a Dutch still life with 89 dead animals in it; hear from Cornelia Hesse-Honegger who catches insects, looks at them under a microscope, and paints them - "I just love all the leaf bugs" she exclaims, peering at another one she has just killed; some very peculiar museums; and Damien Hirst, who explains his original shark in formaldehyde by saying that it seemed to him better to have the real thing than a representation of it.

On the face of it that appears to be the antithesis of the bushmen's aim. So is that WJ's point? Difficult to say because, unlike his billings and press releases,

his programmes are short on explanations of what he is actually on about and why he is leaping from one subject to another without apparent connection.

Next week, with "Gods", the links become, if anything, even more difficult to discern, though once again the opening, showing a bearded short-haired Jesus Christ seems promising.

The reasons for hearing from artists Bill Viola and James Turrell (who seems to

have re-invented the skylight, or possibly the Roman atrium, and declared it an art form) are never clear. And WJ's "revelation" that the Elgin Marbles and all statues in ancient Greece were vividly painted is surely a little odd hat. Nor is the relevance to the central thesis plain.

In Week 3, WJ appears to throw in the towel and simply talk about whatever takes his fancy, including: Picasso, the famous gargoyles on Kilkeel church, Louise Bourgeois, erotic carvings on Indian temples, and a Japanese transvestite. Perhaps he should revert to print to explain how all these strands come together. It could be fascinating.

A Christmas Message

At this time of year, our thoughts turn to all our friends who have generously supported our Hospice during 1998. Your donations have helped to bring care, comfort and support to many patients and their families again this year. May we wish you all a very happy and peaceful Christmas.



Stuart Superior
ST. JOSEPH'S HOSPICE
MARE ST. LONDON E8 4SA
(Charity Ref. No. 231322)

ETBA Finance
ECONOMIC & FINANCIAL SERVICES S.A.

INVITATION FOR EXPRESSIONS OF INTEREST
IN PURCHASING THE ASSETS OF
"HELLENIC TARTARIC ADVANCED TECHNOLOGY INDUSTRY S.A."
known as "HELLENIC TARTARIC"

ETBA FINANCE ECONOMIC AND FINANCIAL S.A., established in Athens (1 Enikochronos St.), an official liquidator of the above company, by Decision No. 253/1998 of the National Court of Appeal, by which "HELLENIC TARTARIC ADVANCED TECHNOLOGY INDUSTRY S.A." known as "HELLENIC TARTARIC" has been placed under special liquidation within the framework of article 414 of the Law 1503/1986, as supplemented by article 14 of Law 3002/1991 as currently in force INVITES

Interested parties to express their interest in purchasing the assets of "HELLENIC TARTARIC ADVANCED TECHNOLOGY INDUSTRY S.A." known as "HELLENIC TARTARIC" by submitting within twenty (20) days from today, a written, non-binding expression of interest.

Summary data on the company under liquidation

"HELLENIC TARTARIC ADVANCED TECHNOLOGY INDUSTRY S.A." known as "HELLENIC TARTARIC" owns an industrial complex situated in the industrial zone of Megara in Attica on a plot of land about 19,100 m² in area. The unit's buildings cover an area of 4,400 m² of the plot with a built surface area of 4,414 m². The mechanical equipment of the factory is modern and dates over the past five years. The factory produces tartaric lime and 98° alcohol from wine residue.

Data concerning the tender

1. Prospective buyers, after signing a confidentiality agreement, may receive the Closing Memorandum from the offices of the liquidating company, within the legal time limits. They will also have access to any other information they may request and be able to visit the premises of the company under liquidation.

2. The Offering Memorandum will contain a detailed description of the total assets for sale of the company in liquidation and useful information for the prospective buyer.

3. The procedure for conducting the tender will be published within the legal time limits and in the same newspapers in which the present invitation has appeared.

For further information, please apply to
ETBA FINANCE S.A., Mr. N. Sotiriadis and Mrs. E. Anagnostidou,
1 Enikochronos Street, P.O. Box, Athens 115 26, Greece
Tel. (011) 7200210, 7200270, 7200500 and fax. (011) 7200884

Dr. J. J. J. J.

COLLECTING

A floating world of pleasure and pain

Julian Critchley explores the art of the Japanese print masters



View of Kii Wakasaka, one of the collection of scenes in more than 60 provinces by Utamaro Hiroshige (1797-1858)

The Japanese have nine different words to describe "rain", and nine different standards of excellence to judge their Prints of the Floating World, many of which were on show during November's Asiatic Week in London.

Ukiyo-e (pictures of the Floating World) produced by Japanese artists, publishers and craftsmen of the Edo period (1603-1868) constitute one of the most remarkable achievements in the history of graphic art.

They were first introduced in Europe in the last decades of the 19th century with the diarist Edmund de Goncourt, a passionate collector. The word "floating world" comes from a Buddhist term describing the sorrowful world of pain, but in the 19th century the meaning changed from pessimism to one of optimism about the pleasurable world of here-and-now. The prints are reproduced by wooden blocks, which, by their very nature, tend to become worn and the pictures themselves, which were printed in many editions, can vary in colour. Strong sunlight can leach the yellow out of green, leaving an unwanted blue.

Utamaro specialised in pictures of beautiful women, the courtesans who plied their trade in Yoshiwara, the pleasure quarter of Edo, later to be called Tokyo. Hiroshige painted scenery, travelling - as did his rival Hiroshige - the length and breadth of Japan, walking long distances to record beautiful views of the coast and interior of a lovely island.

Not surprisingly, Mount Fuji, the sacred mountain, features in many of their works. Neither artist limited himself to travel pictures. Hiroshige illustrated real and legendary events in Japan's past; Hiroshige drew fish and flowers.

There were many other artists of the period, including Elkan, Kunisada, Kiyonaga and Kuniyoshi. Their speciality was mainly women, or actors playing parts in Kabuki, the contemporary theatre that was the most popular medium of the age. Many prints by different artists carry *hokku*, a form of short poem peculiar to the Japanese. The prints were subject to censorship, and the censor's seal appears on the great majority of prints. So, too, does the signature of the artist and the title of the print.

I have managed to collect about 15 Japanese prints, most of them by Hiro-

shige. Perhaps the best is his "Yabase Kihan", or, in English, "Returning Sails at Yabase", a village on Lake Biwa.

Many have been bought from Christie's fortnightly sales (it is advisable to ask for a condition report) for a few hundred pounds, and others at local sales for much less.

They are not always recognised by British auctioneers for what they are. In London, two shops that specialise in Japanese prints are the Japan Print Gallery at 43 Pembroke Road, Notting Hill, and Barry Davies Oriental Art at No 1 Davies Street, Mayfair, which closed an exhibition yesterday. But prints by Hiroshige, Utamaro and Hiroshige and others remain on sale for at least another week.

The European Impressionists, includ-

Hokusai and Hiroshige travelled the length and breadth of the country to capture its scenic beauty

ing Van Gogh, owed much to Japanese artists such as these. Demand for such prints worldwide is immense, and prices range from a few hundred pounds to hundreds of thousands, depending where on the scale of one to nine the print is judged.

The Japanese climate, which resembles that of the UK, is apparent in the number of Hiroshige's prints in which travellers in straw capes run for shelter from the winter/autumn/summer and spring rain (which leaves five more types of rain). Some of his most beautiful prints reveal a landscape shrouded in deep snow in which a lone traveller crosses a bridge over a mountain ravine. Others travel in convoy at night, the path lit by flaming torches, the mountains blacker than the night itself.

Mount Fuji is shown in a Hiroshige print I have recently acquired: it rears gracefully from the plain as travellers traverse the Misaka Pass in Kai province. One of the more expensive prints of Hiroshige's could be called "Fire-

works over a Bridge" (Japan Print Gallery offered to sell me one for £4,000) which is part of his series One Hundred Famous Views in Edo. The Ryogoku bridge is packed with spectators, and the river is full of boats. The fireworks burst into 50 "stars", lighting up the deep blue of the night sky.

I have another in the Edo series called "Winter View of Timber Yard by a River", in this case the River Sumida. Snow is falling in a night sky in which two birds fly to seek shelter. The river has boatmen punting logs, while two hairy dogs eye each other with suspicion. There is no *haiku*, a poetic form closely allied to *hokku*. What might well have suited the print is my favourite *haiku* which goes:

Poor cold winter rain

You, too, could use a little woven coat.
One print by Kuniyoshi that I covet is entitled "Yoshitsune's ship attacked by the Taira ghosts". It illustrates the sea battle of Dan-no-ura in 1185. Yoshitsune's ship is attacked by the spirits of slain warriors and an army of monstrous crabs, each bearing on its back the face of a drowned enemy. It gives an immensely powerful impression.

Some of the more expensive pictures by Hiroshige are triptychs on the traditional theme of *seisetsuka*, or snow, moon and flowers. Usually, the flowers are cherry blossom, but in one marvelous example, the "flowers" are represented by the whirlpools in the rapids at Naruto between the islands of Awaji and Shikoku. This was a popular idiom in Japanese poetry as seen by another *haiku* which reads:

Wave-blissoms

as snow to water

and blooming out of season.

In the latter part of Hiroshige's life (he died in 1858), he worked in collaboration with Kunisada. There is one very beautiful joint work called "Lady Fujitsubo watching Prince Genji departing in the moonlight". It is a triptych in which Kunisada has drawn the Lady and her maid; and Hiroshige, a wonderful moonlit landscape. I dread to think how much a good example would cost.

These prints first came to the west as wrapping for pieces of Japanese porcelain. Today, they can be far more valuable than the Nabeishima, Kaldemon and Hirado "china" they once protected.

Julian Critchley was a Tory MP for 31 years.

Enfant terrible among the Old Masters

Antony Thorncroft foresees a colourful month in London

Last month, New York was the centre of the international art market and confirmed its position by selling, through Christie's, a Van Gogh self-portrait for \$71m. This month, the spotlight switches to London, which will be holding important auctions of Old Master, 19th century, modern and contemporary art.

There is nothing to match the Van Gogh, which disguised the sluggish interest in less stellar art, but attention will be concentrated on Christie's sale of contemporary art next Tuesday. On the block will be 130 works consigned by the UK's largest contemporary art buyer, Charles Saatchi. It is only a small part of his collection of more than 2,000 items, but it will enable him to get market valuations on the output of about 100 young artists.

To encourage bidders, all the money raised - which should exceed £1m - will go to fund bursaries at leading London art schools, such as Goldsmiths and the Royal College, which trained many of the artists whose work has been bought en masse by Saatchi.

Potential buyers may need this encouragement. The last contemporary art auction at Christie's in October was something of a disaster, with almost half the lots unsold. Even Damien Hirst, the crown prince of the Young British Artists, had mixed appeal, two of his paintings selling well while two of his butchered animal sculptures failed to find buyers.

There is some disquiet about this mass dispersal of works created recently by artists, many of whom, still at the start of their careers, have never been exposed to the uncertainties of the sale-room. Their dealers, if they have them, can be relied upon to safeguard their futures by ensuring that key works are bought. But such self-interested bidding does not send out an encouraging message to other potential buyers.

Fortunately, Charles Saatchi, and Christie's, have kept estimates low, with more



Ron Mueck's 22 high 'Big Baby', offered by Charles Saatchi

than 100 of the lots estimated at under £10,000, and 76 valued at less than £5,000. And there will be undoubted interest in some of the artists, especially the first painting by Jenny Saville to appear at auction. Saatchi has an exclusive deal with her, buying all her output of over-powering, nudes.

"Prop", a self-portrait, should make its £10,000-£15,000 estimate, and more. But the auction will be judged by the overall disposal rate, and in particular the fate of Hirst's "The Lovers", four cabinets containing dissected cow's organs, and estimated at up to £100,000. This auction, in Christie's trendy new Clerkenwell outpost, could determine the fate of the current generation of Young British Artists.

The auction houses are heavily-promoting contemporary art because the supply of old art is finite. Already the best of the past has disappeared into museums and secure private collections. This is confirmed

by the Old Master auctions, which conspicuously lack any important million pound blockbusters. Today's buyers are interested mainly in attractive landscapes, preferably of Venice, and in Dutch and Flemish 17th century paintings.

So Christie's is offering on December 16 a Bellotto of the Grand Canal, which might make £1.5m, and, among the many Flemish works, a Pieter Bruegel II "Massacre of the Innocents" (£250,000-£350,000). The next day Sotheby's has a major Lucas Cranach the Elder, "The Choice of Hercules" (with a £400,000-£500,000 estimate, as against the £284,000 it sold for at auction in 1985), and two tiny landscapes by Hobbema, each estimated at up to £90,000.

There is more interest in the auctions of 19th and 20th century art. Sotheby's has an important Monet, a painting of his family eating at Giverny, which might make up to £2m, while Garguin's "Le Soigneur de Giverny" (esti-

mated £2m-£3m) combines his life in Paris and Tahiti, depicting a musician in Tahitian dress in his Paris studio.

Christie's now sells 19th century paintings alongside the Impressionists and next Tuesday is offering a work by Albert Moore, "Revery". In an auction which contains some good Monets, the Moore portrait of a classically draped beauty carries an ambitious top estimate of £1.9m which, if achieved, would establish an artist's record. Also on offer is a "lost" work by Sir John Lavery, "Passing salute - the bridge at Grev", which will set an auction record for this Irish artist if it gets anywhere near its £1.2m low estimate.

In its auction of 20th century art next Thursday, Christie's has an interesting painting by Mondrian, "Composition with red and blue", which was begun in London in 1939 and completed in New York in 1941, where he had settled to be as far as possible from occupied France. It is estimated at up to £1.6m.

In addition to the auctions there are many seasonal exhibitions at the London galleries, and a new 20th century fair takes place this weekend at Olympia. The dealers will be offering everything from a four-fold screen painted by Duncan Grant and made by the Omega Workshops in 1913 (offered by the Country Seat) to James Bond posters (Dixot Antiques); photographs on the Michael Hoppen stand, and Picasso ceramics plus a Hockney ceramic cat, at Faith Carter Robinson.

This month is vital to the British antiques trade. Although the British Antique Dealers Association has just reported growth of 50 per cent in 1997-98, while LAPADA members notched up 41 per cent more sales, trade has fallen off sharply in recent months. The leading furniture auctions in London last month were disappointing, and the trade will be hoping that a good December can send it into 1999 with hope rekindled.

ART COLLECTING

Norman Adams
FINE 18TH-20TH CENTURY FURNITURE AND WORKS OF ART
2-10 HANE ROAD, LONDON SW3 1RX
Telephone 071-409 2866 Fax 071-409 1988

A fine and rare Sheraton period elm breakfast table.
Circa 1790.
1998 Colour catalogue of recent acquisitions. (Quote SP1)

HRH the Prince of Wales
signed lithographs

Titles include
Windsor Castle • Balmoral
Sandringham • Wensleydale

"For shrewd investors in the Art world, lithographs by the Prince of Wales are proving to be a wise buy"
The Times Diary

For brochure or to view contact:
Tel: 0171 584 6759 Fax: 0171 584 4672

COINAGHI
A Christmas Exhibition of
Old Master and 19th Century Drawings
priced from £500 to £5,000

November 25th to December 18th, 1998

Weekdays 10.00 am to 5.00 pm
Sundays, December 13th, 11.00 am to 1.00 pm

115 Old Bond Street, London W1X 4U. Tel: (0171) 991 2808

MARCEL DYF (1899-1985)



EXHIBITION: Until December 24th. Catalogue available.

FROST AND REED

2-4 King Street, St James's, London SW1Y 6QR. Tel: 0171 839 4664, Fax: 0171 839 1166

R.A. GEKOSKI
Rare Books and Manuscripts

A small selection from our current catalogue:

ELIOT, T.S. *The Waste Land*. Hogarth Press, Richmond, 1923. First English edition. One of 400 copies, hand-printed by Leonard and Virginia Woolf. £1850

FLEMING, IAN. *De No*. London, 1958. First edition in dustwrapper. £350

JOYCE, JAMES. *Ulysses*. Shakespeare and Co. Paris, 1922. First edition. One of 150 numbered, large-paper copies. £9000

BURROUGHS, WILLIAM. *The Naked Lunch*. Paris, 1959. First edition in dustwrapper. £1250

WILDE, OSCAR. *A Woman of No Importance*. London, 1894. First edition. One of 500 copies. £800

London's leading dealers in fine 20th Century literary first editions, manuscripts and letters.

Pied Bull Yard, 15A Bloomsbury Square, London, WC1A 2LP.
Tel: 0171 404 6676. Fax: 0171 404 6595

MINIATURES
Paintings & Sculpture
Over 50 works for sale
£100 - £1,000

POLAR GALLERY
21 King St, St James's
London, SW1
0171 839 2871

JOHN BOND
New Oil Paintings

From Sunday, 6th to
23rd December 1998

Century Galleries,
16 Thameside,
Honey-on-Thames,
Oxon
Tel: (01491) 575460

EXHIBITION
OF
FANTASTIC
DOORS AND
WINDOWS

at
52 Ledbury Road,
London W11
from December 12th

Tel: 0585 930630
email: ianmiller@compuserve.com

SPORT / MOTORING

Huw Richards looks at the implications of yet another victory for the Springboks – the likely outcome when South Africa meets England today

Only a year after the New Zealand All Blacks toured Britain pursued by pundits asking whether their mastery of the game was unprecedented, South Africa's Springboks reach the end of their visit poised to add statistical weight to their claims to all-time greatness. If they beat England at Twickenham today, it will be their 18th consecutive international win – taking the All Blacks' record of 1969.

The difficulty of comparisons across time is underlined by the different circumstances of the 1969 All Blacks and the 1998 Springboks. That New Zealand team, led by Brian Lochore and epitomised by lock Colin Meads, the archetypal unsung giant, took nearly four years to compile their winning run. South Africa's sequence of victories spreads over little more than 15 months – starting with a 61-22 win over Australia on August 23 last year.

It is even harder to assess them in relation to earlier sides, which played when international games were still more scarce. The Springbok teams of 1912, 1931, 1951 and 1960 attained the feat the 1998 team hopes to complete today – beating all four home nations.

More recently came the All Blacks team of the late 1980s and early 1990s, whose 23-match unbeaten run between 1987 and 1990 incorporated dominance of the first ever World Cup.

The current Springbok run is made still more remarkable by its background of political unrest – the overthrow of South African President F.W. de Klerk, the Sani Inquiry into development programmes which were supposed to take the game to the non-white majority, and the displacement since 1995 of unprecedented national goodwill generated by that year's World Cup victory and President Mandela's enthusiasm for it. Rugby's identification with apartheid makes it ironic that one of the stars of the current team is a right-winger named Terblanche.

His advance reflects the success of coach Nick Mallett in supplementing physical power with attacking dash epitomised by scrum-half Joost van der Westhuizen, full-back Percy Montgomery and flanker Bobby Skinstad, the most exciting new forward since Michael Jones's emergence for the All Blacks in 1987.

For all their success, they lack the charisma of the All Blacks – or for that matter by the Boks themselves last winter in record demolitions of France and Scotland. Victories so far over Wales, Scotland and Ireland have been only half-full with New Zealand as visitors.

Nor are they putting away opponents with the panache shown last year by the All Blacks – or for that matter by the Boks themselves last winter in record demolitions of France and Scotland. Victories so far over Wales, Scotland and Ireland have been only half-full with New Zealand as visitors.



Springbok strongman Joost van der Westhuizen in the Tri-nations final in August 1996, which New Zealand won 29-15

Rugby Union

England faces charge of the heavy brigade

Mallett, who says he was staggered by how well his team played last winter, points out that even the best teams can only play as well as opponents allow them to and has no doubt that Wales, Scotland and Ireland have all improved. "They all set us different challenges, and we expect England to be the toughest of the lot." His view is reinforced by winger Pieter Rossouw, who says: "We aren't getting the continuity we had last year. The teams we are playing are much better prepared, so it is much more difficult to break down their defences and create opportunities."

Even the best teams get tired – as the All Blacks found last year – and the intensity of the southern hemisphere season offers every excuse. And like all

the best teams they had the self-belief to win matches – particularly against New Zealand in Durban and Wales at Wembley – that a less confident team would have lost.

Opponents know what they have to do to beat them. They must cope with the physical pressure, bottle up van der Westhuizen and put pressure on the Boks midfield where Honiball – a magnificent athlete who tackles like a loose forward – lacks the creative qualities of the very best outside-halves. Knowing it and doing it are very different matters.

They should beat England, habitually incapable of beating teams they cannot dominate physically – a failing demonstrated by a run of 16 games without victory against the

southern hemisphere giants and France. England coach Clive Woodward has recognised this problem, but has yet to find the creators and decision-makers needed to solve it.

So are South Africa the best ever? The answer is that it is too soon, 17 victories or not, to tell. Greatness is defined not only by the number of victories, but their timing and significance. The early autumn echoes to baseball's New York Yankees asserting that their record season would mean nothing unless they went on to take the World Series. Football has its 1954 Hungarians and 1974 Dutch, wonderful teams which won every match except the one that truly mattered and so sank below the 1970 Brazilians. The 1995 All Blacks are rugby's equivalent.

South Africa, even if they lose today, are the unquestioned team of 1998. They have beaten traditional rugby nations, including New Zealand and Australia home and away, except for France who were demolished 62-10 last year. They are followed in order by Australia, New Zealand, France and England. Italy have a fair claim to sixth place.

But to be top at the end of the previous year guarantees nothing in World Cups. If it did, Australia would have won all three so far, instead of just the 1991 edition. Nick Mallett and Gary Teichmann's Springboks have shown themselves among the finest teams ever. Judgment as to whether they are the very best must wait at least until 11 months tomorrow, World Cup Final day.

Keith Wheatley

The power of deep pockets

Steve Curtis is what they call a throttleman. Rather a prosaic word for one of the most dangerous, gut-wrenching roles in any sport known to man – Class One powerboat racing. The fastest projectiles afloat and provide the worst ride.

At 200kph, even the smallest ripple on the water feels like hitting a brick wall. That is one reason why the powerboat racing fraternity congregates in places like the Gulf where the sea is generally flat calm. The second reason is that the absurdly wealthy individuals who finance these vessels often live in such places as Dubai or Abu Dhabi.

Last weekend in Dubai, Curtis clinched his third world offshore championship since 1985, a record in the sport. His partner was a Norwegian billionaire named Bjorn Gjelsten. His chosen sports of cross-country skiing and powerboat racing could hardly be further apart, but there again he also owns half of Wimbledon Football Club.

There is zero chance of Gjelsten making so much as a centime from his powerboat racing. The basic equipment (in this case, a 13m catamaran powered by twin 3,000hp Lamborghini engines) costs about £2m, with another million or so per season in running costs. A fair chunk of that probably goes to Curtis, but why begrudge a man who both preserves your life and makes you a world champion. While the rich owner steers the boat, the throttleman controls the tactics, power output and trim. He keeps them on the right side of the fine line before cartwheels and catastrophes set in. "You need the right chemistry when you're running at over 200kph," commented Gjelsten after the victory. "Steven and I have that rapport." Right boss!

William and Mary were one of the happiest ensembles ever. Not the royal couple, about whose home life I know nothing, but event rider Mary King (formerly Thompson) and King William, her best-known horse. For 10 years from the mid-1980s onwards, William gained more British Horse Trials Association points than any horse in history.

Along the way the partnership won Badminton, two Open championships and gold medals and European and World championship levels. He made King's career in the early days and it was clear that the young rider adored her horse.

What comes across even more strongly from her new account of their time together, entitled simply *William & Mary* (David & Charles, £16.99), is that even the gelding's deep flaw hardly affected his rider's devotion. The problem was that while clever at dressage, and bold across country, William invariably became a nervous wreck when showjumping.

"In his showjumping at the highest level, things go to pieces

because of his nerves. I've seen him stand in the collecting ring shaking with worry," co-owner Gill Robinson writes in the book's foreword. "We all feel so sorry for Mary because we know how brilliantly he jumps at home and in the smaller events." At the Barcelona Olympics in 1992, this incredibly strong horse took King across country at a breakneck out-of-control pace that left her "sick and dizzy", yet the British team were still placed in silver medal position with just one phase to go.

Inevitably, it was too much for King William and he charged through the packed and noisy ring like the wrath of God, flattening five jumps.

"In spite of this disappointment, I was still pleased with him," his rider recalls with a devotion that would shame many of the evening world's top professionals with their yards full of loaned and rented mounts.

"He has enabled me to win Badminton and compete at the Olympics – and if he were human, my husband David wouldn't have stood a chance," she concludes.

One of the big sports business stories of 1998 will be the evolution of a "going rate" for the rights to cover events via the internet. What will undoubtedly set the pace is the negotiation between the International Olympic Committee and the various groups hoping to provide the official web site for the Sydney 2000 Games.

At present the two sides are still some conceptual distance apart, with the IOC seeing the "www rights" as yet another string to its marketing bow. In the Lausanne world view, everything is for sale and those who want a piece of the action had better reach for their cheque-books.

From the other side of the software fence, Sydney 2000 could turn out to be a poisoned chalice for any company's emerging reputation for expertise in this high-tech field. The appointed "webmaster" will likely be entirely dependent on the organisers for thousands of results needed minute-by-minute.

The flow of information at Atlanta in 1996 was a shambles. IBM, as principal IT sponsor, is naturally doing its best to ensure that is not repeated, but in the pressure-cooker fortnight of the Olympics anything can happen.

So the internet wizards want to be paid big bucks for taking the risk and providing the service that will give a sizeable portion of the first world its earliest Olympic news.

Juan Antonio Samaranch and his team say they are offering for sale the world's most valuable cyberbillboard.

Which view will prevail? The taker of the deal will affect the way sport is financed and covered for decades. History appears to be on the IOC's side.

Motoring

It's small and tall and that's fine and dandy

Stuart Marshall hails a car with quart-in-a-pint-pot practicality

Daewoo (pronounced Day-oo) may strike westerners as a funny name for a carmaker and Matiz may sound to some more like an ethnic food than a car. But do not laugh. I rate the Daewoo Matiz one of the best cars I have driven this year, even if it also happens to be the cheapest.

The philosophy behind the Matiz is simple. If you are going to seat four full-sized adults comfortably in a car less than 3.5 metres (11ft 4in) long, the only way to go is upwards. Hence the Matiz is much loftier than conventional small cars such as the Seat Arosa and the new Volkswagen Lupo – not to mention the venerable Mini – but not so tall as to look like a garden shed on wheels.

That is an unflattering but not unfair description of two of its rivals, the Suzuki Wagon R and Daihatsu Move. Neither is for buyers who set great store on what other people think of their choice of car. But if you are thick-skinned or simply want to be different and see little point in spending a lot of money on a car, they have a lot going for them.

The Matiz is no more off-beat in appearance than, say, a Renault Mégane Scenic or Mercedes-Benz A-class. Bearing in mind that Italdesign, the famous Turin design house, had a hand in its styling, this is hardly surprising. When I had one on test recently, its looks drew on me as quickly as did my respect for its sheer practicality.

The engine is a 50-horsepower, 800cc three-cylinder, the gearbox a five-speeder with a delicate shift and an ultra-light clutch. As a town car, the Matiz was adequately nippy and so compact it went through gaps larger cars would have had to ignore. It was, of course, simple to park and so compact I was often able to

make use of small kerbside spaces. Power-assisted steering is standard.

Although it looks like a mini multi-purpose vehicle (MPV), the Matiz is really a five-door hatchback, with normal seats, not the kind you are supposed to shift around and take out altogether if you want to maximise carrying space.

I am getting on for a foot (30cm) taller than my wife but we both found comfortable driving positions. In the back seats, my head came nowhere near the roof and my long legs were not cramped. And, as the Matiz has four passenger doors, it is as easy to enter and leave with dignity as if you had a far larger car.

The boot is big enough to hold a week's shopping for two but for anything bulkier, the rear-seat backrests let down in a moment to make a perfectly flat load-floor. The Matiz then had ample space for two power trolleys, two bags of golf clubs plus a couple of light bags in case the course was wet enough for carrying only. Both tailgate and fuel flap are released from inside the car.

A Matiz buyer is hardly likely to have frequent long journeys in mind but it proved surprisingly competent on the motorway. As it cruised at 70-75mph (112-120kph), the engine whirled away quietly enough for the radio to be enjoyed. After a few miles I forgot it was a very small car.

In hilly country, by using the gearbox to keep the engine spinning freely, the Matiz had all the performance anyone could need – and it still averaged more than 44mpg (6.4/100km) for a mixed bag of motoring, with more short trips and cold starts than long runs.

For a very small, light car the ride was not at all bad, two up, and it improved with a good load in the boot. Tyre and wind noise were reasonably muted, the headlamps were less than brilliant but up to the modest performance level was remarkable for such a cheap car.

The basic Matiz SE costs £5,320 on the road, which makes it substantially cheaper than any of its rivals, including some with only three doors. The price



Going up in the world: the Daewoo Matiz SE is much loftier than conventional small cars and has a remarkable standard of equipment

of the SE+, with air conditioning, alloy wheels, electric front windows and ABS brakes, is only £7,080. Daewoo does not pretend that the Matiz is a rival for the Mercedes-Benz A-class, but then it hardly could be at less than half the price.

This is not the whole value for money story because even the standard Matiz SE has driver's and passenger's airbags and metallic paint, which are rarely available or optional extras in its class. And finally, like all Daewoo cars,

the Matiz has a "cradle to grave" motoring package of three-year warranty, free servicing (with courtesy car) and breakdown recovery.

Every time I drive one of the new generation of tall small cars like the Matiz, the Hyundai Alza and the Mercedes-Benz A-class, their quart-in-a-pint-pot practicality impresses me. I wonder why the authorities, in an effort to reduce urban congestion, do not do more to encourage their use – for example, by providing more mini-sized car only roads

and off-road parking bays.

Logically, they have to be the shape of things to come for as long as our masters allow us to drive into town centres. Which makes me wonder if Rover is on the right track with its Mini replacement, scheduled for 2000. There is more than a hint of retro-styling about it and it looks nearly as close to the ground as the original one did 40 years ago.

It might be argued that because the retro-styled new VW Beetle is an enormous success, the new Mini must

be, too, in the next millennium. But America took the old Beetle to its heart: it became a national icon and demand for the new Beetle was US-led.

The Mini may have been the darling of Britain's trendy young in the Carnaby Street era, but it was unknown in America. If Rover had thought tall when designing the new Mini instead of looking back nostalgically to the Swinging Sixties, I would feel more optimistic about its prospects.

Southern Insolvency Agents Ltd
Offer for sale
A PORSCHE 911 Turbo Coupe first registered 1-9-95 blue, 8000 miles
F.S.H. one former owner
Telephone: 01273 321 317
Or faxed offers: 01273 342347

01273 321 317

When Shoes have a soul

Berluti

Bottier depuis 1895

43 CONDUIT STREET LONDON W1R 9EB

REF ID: A43717

How to Spend It

It's the time of ever-present seasonal angst: what gifts to buy? With decision time

All we want for Christmas this year is...

Families, families...most of us have them and most of us love them most of the time - though we wouldn't be human if a little grumbling didn't set in round about Christmas when the difficulty of pleasing them seems to occupy large parts of our thinking time.

But no matter how difficult you may find your own particular clan, chances are that there are others just as perplexed. So as decision time looms (except of course for those who are irritatingly well-organised and did it all way back in the January sales) here are some archetypal problem people and some suggestions for presents to please them.

A sound choice

● **Charlie** is a vice-president of one of those big new banking conglomerates and spends his time trying to market syndicated loans to Belgian companies. When he joined the City he was seduced by tales of its legendary telephone number salaries but this Christmas those days seem long gone.

news on the horizon is that the mortgage on his three-bedroom house in Wandsworth is not quite as burdensome as it once was.

He finds it hard to keep his shape but still plays tennis with some old university friends and would love one of the Head TTS ultra-lightweight, titanium racquets. They cost about £200 in the UK but anybody going to the US can pick them up for about \$179.

He has a share in a rough shoot in Oxfordshire and though he worries about the cost he cannot bear to give it up. Now that Holland & Holland, 31 Bruton Street, London W1 (tel: 0171-499 4411) has smartened up its lines, he is dying for a fleecy-lined gun sleeve in leather (€495), but he would also be pleased with an all-leather cartridge belt (€185).

He finds it hard to keep his shape but still plays tennis with some old university friends and would love one of the Head TTS ultra-lightweight, titanium racquets. They cost about £200 in the UK but anybody going to the US can pick them up for about \$179.

Clothing is tricky but he is particularly fond of Benetton shirts (it's the subtle touch of the French cuffs being lined with a different fabric that makes them different) and at £55 a time they won't break the bank (380 King's Road, London SW3 (tel: 0171-361 7529)).

In his world, gadgets really matter - only the very coolest can get away with last year's model - so you would make Charlie incredibly happy if you gave him a 3Com Palm Pilot. It's smaller than a Psion (though he would be pretty pleased with a Psion, the 3Com Pilot is a little more recherche) and is a personal organiser with a calendar, data storage, contact storage and a business card scanner. He can also write his memos on it and download his e-mail messages on to it. It costs £249.99 and is widely available.

Pamper time

● **Sue** is a single mother. Like everybody else when she was 20 she dreamed of true love, a cottage in the country and 2.4 children. These days, since Lionel decided his secretary "understood" him so much better, she and young Tristram live alone in a Camden Town flat. She juggles as best she can her working life (she's PA to the chief executive of a small pharmaceuticals company that looks as if it might be "going places") and

Tristram's needs. In between she wonders wistfully if that handsome young chap in marketing will call her up. She is busier than she ever thought possible.

She needs treats, for beneath that slightly harassed look still lurks the girl who once found time for parties, dinners for two, not to mention the theatre. She would love somebody to give her an entire day to herself - a proper pampering. For £175, she could have a "top to toe" day at Champsays at the Meridian, Piccadilly, London W1 (tel: 0171-255 3000). For £95 she could have a health and fitness day.



Continued on Page XV.

NTT
Do Co Mo

The bigger the family, the greater the responsibilities.

Japan's mobile communications market is rapidly expanding and NTT DoCoMo is the nation's premier network operator, playing a leading role in combining civic responsibility with the successful integration of mobile communications into everyone's lifestyle.

Satisfying the demands of polite society

The dramatic increase in cellular phone usage in recent years has brought communications mobility to millions but has also revealed the need for a code of etiquette when taking or making calls in public places. We promote the concept of good phone manners through booklets, flyers and mass-media advertising individually and in cooperation with other

mobile communications operators and manufacturers. Our phones also feature a wide range of answering functions, such as Voice Mail. Service and Drive Mode, that are designed to cover situations where it would be discourteous or hazardous to answer calls.

Promoting a resourceful future

The long-life batteries in our terminals will eventually require replacement and ever-mindful of the environmental impact of discarding them, we continually promote user awareness of the necessity and viability of recycling nature's wealth through various media campaigns. Cadmium can be retrieved and used to produce new batteries while cobalt and nickel are recycled into perpetual magnets and stainless

steel, respectively. Cellular-phone use can also contribute to a reduction in global warming. Recent surveys have shown that if mobile communications continue to grow at their current pace conventional means of communication, necessitating face-to-face meetings with their attendant traveling, will decrease, resulting in a reduction of some four million tons of carbon-dioxide emissions by 2010.

At NTT DoCoMo we feel it is our responsibility to take the lead in cultivating good citizenship that benefits everyone. For more details on any of the foregoing material please visit our website.

The New Year brings new convenience.

The Japanese cellular phone market now exceeds 35 million subscribers. To accommodate further expansion, all cellular phone and PHS numbers in Japan will change from 10 to 11 digits at

2:00 a.m. (Japan Standard Time) on January 1, 1999. This renumbering will also greatly facilitate the preparations for receiving or making calls anywhere in the world using one terminal when such a service becomes available. Please ensure you input the correct number when calling on or after the above date.



NTT Mobile Communications Network, Inc.
<http://www.nttdocomo.com/>

Good Buy.
Good Buy.

CHRISTMAS SALE
UP TO 50% OFF
Simpson

سجدة في البيت

How to Spend It

looming, Lucia van der Post has the answers to settle an archetypal problem



Continued from Page XIV

For evening, one of Angela Hale's antique evening bags (Angela Hale, 5 Royal Arcade, off Old Bond Street, London W1) or a marvellous knotted rope-link necklace in 18-carat white and yellow gold with a sapphire tassel from Annabel Jones, £585, (58 Beauchamp Place, London SW3). Or to update her evening wardrobe, give her a sleekly cut, black satin jacket (£265) or a little beaded evening bag (just £49) to cheer up the eternal black, both from Whistles.

And what could be more cheering than flowers - Wild at Heart, for instance (49a Ledbury Road, London W11, tel: 0171-727 3065) delivers a bunch for £30 (plus delivery). A bunch ordered to arrive on the first of each month would do wonders for her morale.

Such retro-chic

Joshua is in "design". He devours Wallpaper, Blueprint and the Architectural Review with the same enthusiasm that his brother's fashion assistant girlfriend embraces Vogue. Without them he and his partner Guy would scarcely know what to buy and if they didn't know what to buy how would they know who they were?

In their left-sty apartment they have moved on from chrome and cream - they're heavily into retro-chic and are busy collecting some of the great 1950s and 1960s design classics. They are particularly pleased with a pale Alvar Aalto chaise longue they found off the Portobello Road.

Joshua loves fine engineering and the new Gillette MACH3 Razor, though it looks like a terminator, is all of that. It only costs £4.99 (there's nothing Joshua loves more than to spot the one everyday object that is head and shoulders above the rest and doesn't cost a fortune) but its three slightly differently aligned blades would make shaving seem a pleasure.

He's very into by men's grooming so the Aveda "Taking Action Men's Grooming Kit", with its aftershave balm, Aveda shaving cream and anti-perspirant (£25) is a must. When the simple shower bar (shampoo, soap and moisturiser in one) comes out he would love one of those, too. He is particularly attracted by its simplicity and its New Age "energising" aroma.

He has seen the Danish version of a great new book on Arne Jacobsen lying on a friend's coffee table and was filled with a desire to have one of his own. It's called *Jacobsen* by Arkitektens Forlag and a fight to Copenhagen has to be on the agenda. Failing that he would opt for *Julius Schulman architecture and its photography*, edited by Peter Gossel, published by Taschen (£24.95 from good bookshops).

Don't ever give him a shirt unless it's by Comme or Issey or Yohji or somebody architecturally approved. Think of all those pictures of Richard Rogers (no collars -

remember?). Newer - and possibly better - is Helmut Lang (utterly minimalist, very much design-approved, black cotton at £108 would be just the thing) or Kostas Murkudis, Lang's one-time apprentice (more black cotton at £139), or Dirk Bikkembergs is a great label for fun-kier, leisure wear.

You may faint when you see the price tag (£120 would not be unusual) but that's the price of *recherche* taste. If you want to be very safe get him a black polo neck cashmere from somebody like Helmut Lang. Prada sports shoes at £125 are much prized.

For the house, the sorts of shop he loves are Margaret Howell (all that pure linen, those rigorously plain and old-fashioned tea towels, those bone-coloured baskets, all so classic and yet somehow... so new) and Egg (anything by Rupert Spiro or Edmund de Waal would go down a bundle) and, for something more linear, more shiny, Oggetti.

Also at Oggetti, at just £18, are the wonderfully retro 1950s House of Cards by Charles and Ray Eames, a small set of cards with which you can construct towers and bridges. Margaret Howell is at 24 Brook Street, London W1, Egg at 36 Kinnerton Street, London SW1 and Oggetti at 133 Fulham Road, London SW3.

But most of all if you really want to please him buy him a Breithaven black carrier for his laptop. It's the not new bag, a wonderful shoulder version of the laptop carrier, very man-looking with a completely hard shell inside to protect it. Besides the laptop it will hold underwear and toilet-roll.

You will have trouble tracking it down in the UK so order it by mail from The Bag House in New York (797 Broadway, between 10th and 11th, tel: 001 212 250 0940, about £250) and he will feel very one up.

He's very into watches but, as with everything, he really minds which - they should either be cool as cool and rigorously modern, say the Tag Heuer Monaco at £1,800, or else vintage like the Pulsar classic from specialist dealer Simon Gunning (tel: 0855 475551).

He and Guy like nothing better than cooking together and though their loft has its share of pasta cookers and drainers, woks and chicken bricks, what they would both really like now is something with a hint of the east, say the elegantly plain square white plates and bowls from the Luce Collection (£9.95 for a mega square dinner plate) at Jerry's Home Store, 188 Fulham Road, SW3. Though usually they wouldn't dream of using anything prepared they make an exception - when in a hurry - for the special range of Vong pasta sauces (from £7.95) also from Jerry's.

Labels matter

Venetia has a trendy job in a high-powered PR company and that gives her the excuse to think that looking good is merely a matter of

being professional. In fact, of course, it's what she lives for - that and the day she finally meets a merchant banker with a Porsche (where are they all?) instead of the rather impecunious types from the auction houses who turn up rather more frequently.

Labels really matter to Venetia - do not make the mistake of giving her M&S or - shudder - anything from some of the dodgier houses. A Martin Margiela for Hermès cashmere polo neck (£440 in beige or charcoal) or a plain black Hermès brody (£156) would add some class to her more everyday numbers.

Less expensive, some Comme des Garçons bath essence (£32 for 500ml) or - hurry, hurry, there are only 500 in the UK - the 1998 Comme des Garçons limited edition perfume pillow (£75) from Comme des Garçons, 59 Brook Street, London W1 (tel: 0171-493 1256). Of course, like most of the fashion world, she would be thrilled by a Fendi baguette bag (£660, from Browns, South Molton Street, London W1, tel: 0171-491 7833) or some red silk Prada lingerie (bra, £119, knickers £108, cami-sole, £169, from Harrods) - treats so beyond her means.

If big brands are not her thing, then the new labels to look for are Tracy Boyd from J.W. Beeton (68 Ledbury Road, London W11, tel: 0171-229 8874) or Jemima Khan (from A La Mode and The Cross). She would probably love Dosa - apart from the clothing, in particular she would die for a Dosa leather pouffe (£230 in dark or light red) or a lilac Asta Barrington woolen blanket (£292). For something less expensive get her as many of The Cross's own "Fruits and Flowers" "smellies" - bath gels, lotions, crystals and candles - as you can afford.

Another inside track name to bear in mind is Bruno Bazaar - much beloved of the Notting Hill set - slightly eccentric but deliciously beguiling beaded dresses (prices start at £145) and sequined beaded fleeces (£35) and - if it comes in in time, a pashmina dress. Her music industry contacts would be very impressed. All from J.W. Beeton.

Another inside track name to bear in mind is Bruno Bazaar - much beloved of the Notting Hill set - slightly eccentric but deliciously beguiling beaded dresses (prices start at £145) and sequined beaded fleeces (£35) and - if it comes in in time, a pashmina dress. Her music industry contacts would be very impressed. All from J.W. Beeton.

Eastern serenity

Araminta is no longer in the first flush of youth. As she has got older she has got slightly more eccentric. When young she would be seen in pearls and impeccable cashmere twin-sets. These days she goes for ethnic jewellery and Japanese clothing - if things (rather than causes) are to capture her interest they should come either from the

east or a primitive tribe.

Her hunting grounds - which you would do well to trawl - are the Contemporary Applied Arts at 2 Percy Street, London W1, and the Crafts Council, 44a Pentonville Road, London N1, but she has taken to popping into Gordon Rees's wonderful gallery at 16 Clifford Street, London W1 (tel: 0171-439 0007) where she can never resist buying one of his ethnic pots or a tribal mask from a seldom visited region of the upper Niger.

On a weekend she has been known to go to York almost entirely for the chance to visit Rees's even better gallery at Finkle Street, Knarborough, North Yorkshire. On no account, under the impression that it is "art", give her an inexpensive print.

When it comes to the house, like much of the western world, she has fallen for the serenity of the east. She would love any of the lacquer ware imported from Vietnam and Cambodia by Trade and Care (good selections at General Trading Company and Selfridges). In particular, the brilliant red lacquer bowls at GTC would fit thrillingly with her Christian Lacroix wenge table.

The Nine Schools at 121 Ifield Road, Chelsea, London SW10 (tel: 0171-835 2282), has a good selection of old Chinese pieces - including beautiful red lacquer ware, old leather and wooden chests as well as some newer "oriental" inspired things such as candles and baskets. For something more practical, a black and gold-block lamp base with a black shade has just the touches she would like - at £85 (from the General Trading Company) it manages to combine simplicity with a sense of glamour.

Give her a copy of Alistair McAlpine's *Collecting and Display* (£30 from most good bookshops) as this will inspire her with a myriad different ways to put her vast collection in order.

She would love one of Shirin Guild's cashmere jumpers - based on the simple lines of the Turkish fisherman's clothing, they are sublimely luxurious and comfortable but nobody could mistake them for Frauds.

Even she concedes there are some things primitive tribes do not do well, such as watches. Give her the latest version of the Ikepod Hemipode Chronometer by Marc Newson, new, very funky and in limited editions. The all-black version is £2,300. While the Megapod is £2,000. From The Watch Gallery (129 Fulham Road, London SW3, tel: 0171 581 3328).

To be continued next week

Good Buy.
Good Buy.

XMAS SALE
NOW ON

Celebrate early!
We've gift bargains galore in the
CHRISTMAS SALE
UP TO 50% OFF

Simpson

703 Piccadilly, London W1D 7BS
Tel: 0171 734 1044 & 0171 734 1045
For details call FREEPHONE 0800 731 8741

ZENITH
Swiss watchmakers since 1865
LIFE IS IN THE MOVEMENT

CHRONOMASTER
El Primero



FOR YOUR
NEAREST STOCKIST
FREEPHONE 0800 731 8741

ZENITH TIME CO. (UK) LTD
INTERNET: <http://www.zenith-watches.ch>

GEORG JENSEN

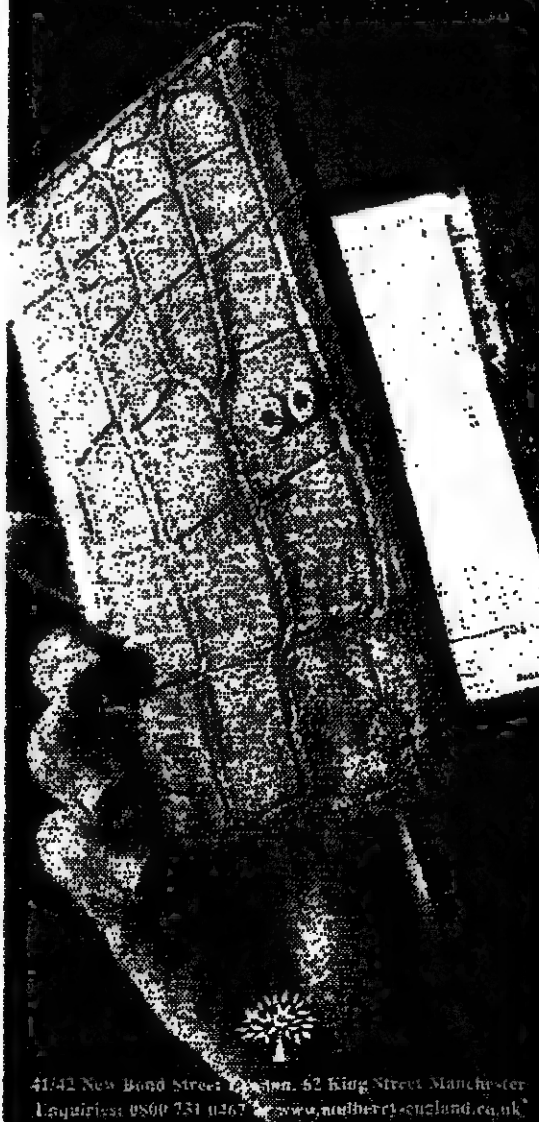


We offer a wide range of the world-famous
Georg Jensen sterling silver and 18ct gold
jewellery and watches and a new and
exciting collection of personal gifts.

Illustrated: Harrods earnings in sterling silver,
designed by Harald Nielsen in 1920.
The grape motif is a renowned Georg Jensen classic.

85-86 New Bond Street, London W1 9RF (Tel: 0171 499 5541)
84 Strand, London SW1 9RZ (Tel: 0171 035 0351)

Mulberry
ORGANISER COLLECTION



41-42 New Bond Street, London, W1 King Street, Manchester
Liquorist: 0800 731 0467 www.mulberry-uk.co.uk

HOW TO SPEND IT



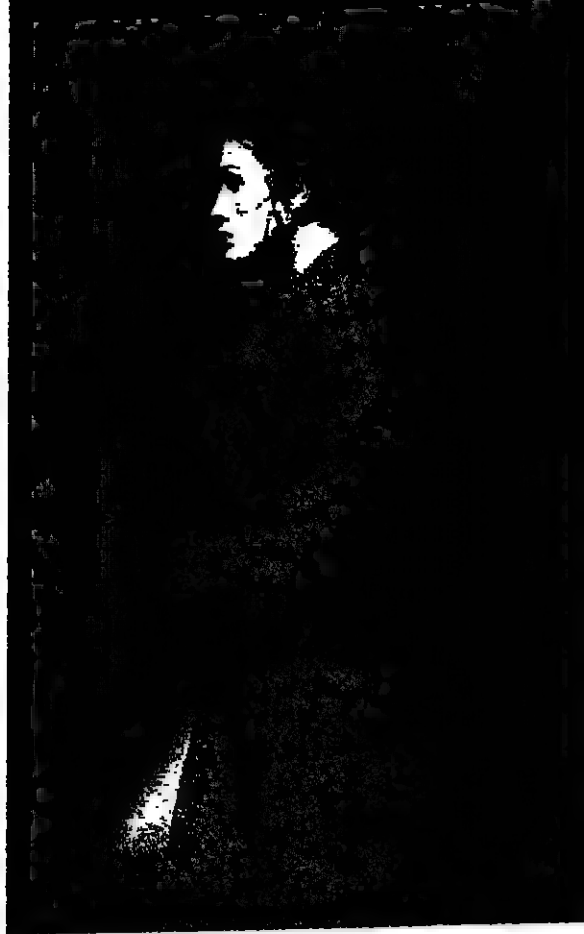
Velvet long dress with trumpet sleeves, £475, (Morticia) Ronit Zilkha. Silver rings, £110, £37 and £50, Kate Hodgson, at Janet Fitch, tel: 01932-866449. Garnet pendant, £35, Anne Klein II at Dickens & Jones, W1, tel: 0171-734 7070



Gold wool coat, £570, Krizia, 25 Conduit St, or tel: 0171-491 4967 for stockists. Jacquard bias-cut dress and draped back, £250, Pearce Florida, tel: 0171-809 6470 for stockists. Necklaces, £250, Mulberry, at 41-42 New Bond St, W1 tel: 0171-491 3900



Lace top with trumpet sleeves, £185, Ronit Zilkha. Call 0171-499 3707 for stockists. Bias-cut dress (worn underneath), £125, Dickens & Jones, as before. Silver 'needle' necklace, worn as belt, £168, Kate Hodgson, as before



Deep rose and gold jacquard coat with stand-up collar, £895, Mulberry, at 41-42 New Bond Street, W1, tel: 0171-491 3900 and Manchester, tel: 0161-838 3333

Historicism is what we expect from Vivienne Westwood and John Galiano. Indeed, in recent years one of the greatest pleasures is speculating where the round of fashion shows will go next for inspiration. Or, rather, when.

Arguably, this is an esoteric exercise since, by the time Galiano's sojourn in 1st century Egypt or Westwood's little trip to 18th century France impinges on our own wardrobes, their influence has been diluted to simple influences: a surfeit of gold decoration and some asp motifs or a preponderance of corsets and cleavage and a revival of damask.

But when a majority of important designers go time-travelling, as they did when they dreamt up this autumn's clothes, something of more general interest seems to be happening. And, in fact, the shows we saw

last March were like an extended and frenetic version of *Time Bandits*.

Although Galiano and Westwood seemed in accord on the more louche areas of the 1920s, Karl Lagerfeld oscillated between that and the previous decade while Isaac Mizrahi revisited the 1960s.

Christian Lacroix dithered between the 1890s and the 1940s. Sonia Rykiel was drawn to 1930s Chicago. Alexander McQueen took Givenchy to 1940s Hollywood and Tom Ford escorted Gucci to the 1970s. Clements Ribeiro iconised Gioriano. Dries van Noten a Bohemian

gypsy and Antonio Berardi a Gainsborough gallant. And there was much more, too dizzying to recount.

But what is worth noting is that Donatella Versace, Gianfranco Ferré, Laine Keogh, Helen David, Maria Grachvogel, Krizia, Pearce Florida, Ronit Zilkha, Mulberry and even Alexander McQueen in his own collection were all having what you might call a medieval moment.

True, McQueen's heroine was more Joan of Arc than Lady of Shalott - and it is the latter mood which has captured our imaginations - but then he does not

really do fey and winsome.

And although all this time-travelling may look like some kind of fashion identity crisis or millennial anxiety, perhaps medievalism, particularly its winsome aspects, is a phenomenon that needs no such epochal excuse. It keeps on coming back.

If the 13th century idealised a mythical Camelot whose primitive reality was buried in the Dark Ages, the 18th century was happy to build on the fantasy and the 19th century was well equipped to elaborate on that. And the present popularity of the medievalistic

Fashion

Time Bandits plunder the past

Brenda Polan swoons over the mysteries, magic and elitism of today's Mediaeval Moment

"Fantasy" genre in literature and the Dungeons and Dragons element in computer games makes one wonder why this fashion revival took so long. We certainly should have expected it.

There are, to simplify things rather drastically, two main impulses in fashion. One celebrates modernity and progress. While capable of sensuality and wit, modernist fashion designers, like modernist architects, have a fairly narrow, utilitarian view of what humanity demands from what it wears and uses.

The other impulse is romantic. It was summed up by A.W. Schlegel, writing in 1803 about the contemporary Romantic movement then dominating European art, literature, music and dress. "As a sentient being, man is set, as it were, in time; however, as a spontaneous being, he carries time within him, and this means that he can live in the past and dwell in the spirit wherever he pleases."

Historians may not flinch from the unpleasant aspects of the past, but the more powerful collective memory tends to insist on the virtues of the good old days. And the collective imagination likes, every now and again, symbolically to stake a claim to those virtues.

The Victorians not only built Gothic cathedrals to house their railway termini, parliament and new universities, they also affected medievalism in their dress. Victoria and Albert camped it up like 14th century tomb engravings whenever they gave a ball; the aristocracy bedecked itself in shiny armour to skewer each other at tournaments; and Sir Walter Scott rekindled nationalism in his countrymen in a hybrid outfit that was part 18th century (jacket and jabot shirt), part medieval (cap, left dagger and sporran) and part pure fantasy (plaids in shades unthinkable before aniline dyes).

Maybe it is not surprising that the Victorians, surrounded by the dark satanic mills of the industrial revolution, the disturbing rash of political revolutions throughout Europe and a pamphleteer's heaven of new egalitarian philosophies, gazed longingly back at an idealised past.

Nor is it strange that, as science accelerated the process of explaining the mysterious, the Victorians were torn between the excitement of the new knowledge and a regret at the loss of all kinds of certainties. Archaisms has always been associated with secure authority, from Byzantine emperors overdressed in extravagantly embellished versions of Roman robes while the rest of the world went in doublet and hose, to British judges perspiring under 18th century wigs and medieval scholars' robes - and, consequently, with elitism.

Barbara Baines, the costume historian, argues that a period of fashion historicism is often triggered when, in times of economic boom and social change, an established elite or aristocracy is challenged by an arriviste class of new rich.



Fur-trimmed velvet coat, £230, Sui by Anna Sui at Dickens & Jones, as before. Dress, just seen, about £160, E-Play, available at Hype DF, W8, or tel: 0171-938 3801. Choker, £375, Slim Barrett, available at Liberty, W1. Ring, £72, Swarovski at Dickens & Jones

In a vindictive exercise in moving the goalposts, the elite affects a style of dress that has references which the impertinent parvenus cannot understand. To do this, it draws on its culture and education, most often summoning up the "classical" dress of Greece and Rome and thereby borrowing an aura of timeless superiority.

The Elizabethan aristocracy, assailed by a rampantly burgeoning merchant class, waxed nostalgic in mock armour and the Gothic dress of two centuries earlier, for the age of chivalry, for perfect knights, virtuous maidens, troubadours and tournaments. Merrie England and the simple life under the greenwood tree. The same was true of the Victorians.

threatened by social change wherever they looked.

But social change is the currency of the 20th century. It is no more threatening now than during the rest of the century. Baines offers another explanation, that applies more to existing circumstances.

The most committed aficionados of historical allusion have always been those with a claim to "sensitivity", those with artistic or literary leanings. Into this category fall not only romantic-minded young women yearning to be some poet's muse, but also whole anti-establishment movements like the Pre-Raphaelites of the 1840s, the Aesthetes of the 1870s and 1890s, the Arts and Crafts Movement of the 1920s and 1930s, and hippies of the 1960s.

Much as all those "dissenting" groups would have hated to have it brought to their attention, along with archaic clothes they appropriated a moral rectitude much the same as that proclaimed by the judge, the vice-chancellor and bishop.

It is likely that our present medieval moment has more to do with a reaction to what one commentator has called the dumbing down of fashion - just one more aspect of a ratings-driven, profits-oriented culture that seeks to make itself easily accessible to the laziest, most ignorant member.

Surrounded by banality, a self-defined elite is disposed to co-opt the values, mysteries and magic of medievalism. Certainly, if one has a yearning to visit the past, anyone joining this particular oppositional movement will find herself in excellent company in the mythological Middle Ages. And the clothes really are wonderfully flattering, sexy and significant. It's a potent package.

Photographer J-P Masclet
Stylist Kim Undy
Make-up Eeri Williams
Hair Enzo Angiler
Michael/John Management
Model Faye at Storm



He loves me.

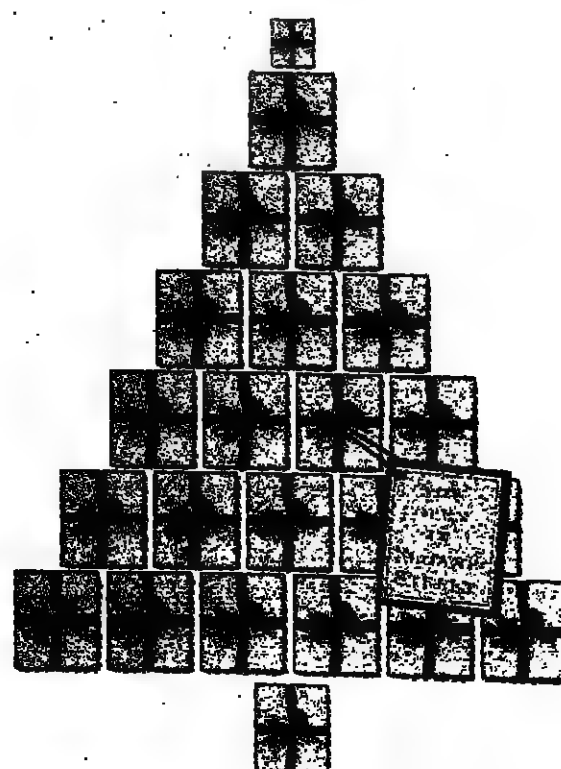


Asprey & Garrard

LONDON

Who can doubt this when it is said with a diamond daisy pendant in 18ct white gold. Also in semi-precious stones from £850. It is available only from the newly married Asprey & Garrard, 167 New Bond Street, W1. Tel: 0171 493 6767. Open until 7pm on Thursday. Also open 11am-5pm on Sunday 13th and 20th December 1998.

Over 400 years of expertise in designs, commissions and valuations.

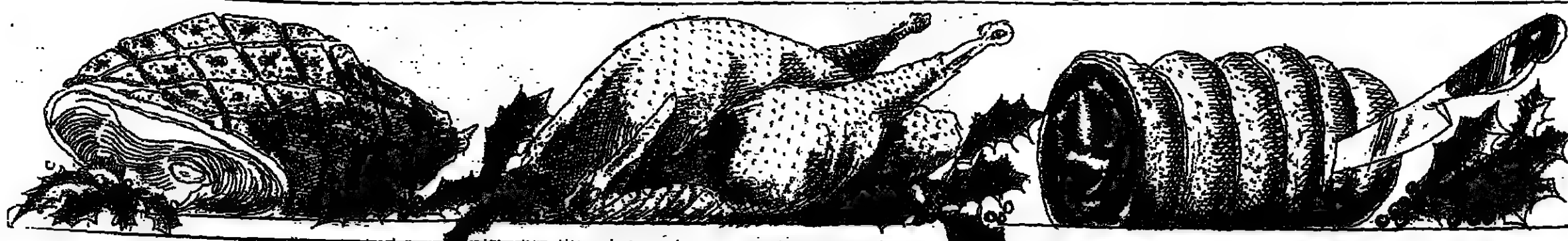


PINK Christmas

Presents for Men and Women. Thomas Pink, 85 Jermyn Street and Branches, 0171-498 3882

Dr. J. J. J. J.

FOOD AND DRINK



Make life easy for yourself during the holiday with a bit of forward planning

Some cooks seem to spend most of the Christmas break conjuring up elaborate *réchauffé* dishes with the remains of the Christmas Eve ham, festive bird *et al.* Others, like me, prefer to serve cold roast or baked meats plain and simple. We may be accused of taking the lazy way out, but never forget the traditional English dislike of meats that have been "mucked about", in other words served swimming in a masking sauce.

As a nation we generally prefer good meats just as they are, with sauces and relishes on the side as optional extras for dipping and dabbling if and when wanted.

If the meats are of good provenance, well-treated, butchered and hung, carefully cooked and sensibly stored (close-wrapped to keep them juicy, and sliced to order, not ahead) they will remain in first-class condition for many a day, so it seems intelligent to let them speak for themselves instead of dressing them up.

To put it bluntly, an ill-bred turkey, dull tasting and semi-dedicated, may benefit from being curried, but it is a waste of time and effort to fancy such splendid meats as old-fashioned spiced beef and traditionally cured or glazed baked ham with a decent layer of fat.

Classy cold cuts are a joy to eat just as they are, and a fine roast goose is generally agreed to be even better cold than hot. If serving meats like these enables the cook to take time off from the kitchen over the Christmas holiday, so much the better.

I am not suggesting the same joint of meat be served at several consecutive meals with nothing but a baked potato or sprig of watercress for company. Most good kills the appetite however lovely the ingredients. My idea is to present the cold meats in different combinations on different occasions and to offer a changing selection of vegetables and various sauces on the side.

The potatoes might be sautéed for one meal, sliced and baked in a milk gratin for another, or fashioned into floury Irish potato cakes, grated and made into rosti, mixed with brussels and fried as bubble and squeak, or cut into wedges, brushed with oil, rolled in spices and roasted until aromatically crusted.

Vegetables might include braised chichory, fennel or celery, steamed leeks with coriander, baked beetroot, red cabbage with apples and chestnuts, stir-fried pak choy with ginger, butternut

squash with chard, celeriac with walnuts, and orange, watercress and pomegranate salad.

As for the sauces, here are a few favourites, many of which can be made ahead, potted in screwtop jars and stored in the fridge or a cold-larder ready to draw on later. An extra jar or two might come in handy as emergency Christmas presents.

OXFORD BRAUN SAUCE

No apologies for giving the recipe for this age-old sauce again. Few are quicker to make, or better with ham, brawn, bath chaps and tongue. What is more, it keeps well for several weeks in the fridge.

Rub 50g dark muscovado sugar through a sieve to get rid of any lumps. Add 5 teaspoons ready-made English mustard and cream to a basin. Stir in 6 tablespoons light olive or sunflower oil, then 3-4 tablespoons cider vinegar. When emulsified and smooth, season with salt to taste.

SHALLOT SAUCE WITH GREEN HERBS

For a softer version of this piquant sauce, add the finely diced flesh of an avocado just before serving.

Finally chop 4 tablespoons worth of shallots. Mix the onion with the leaves stripped from a sprig or two of thyme. Add a pinch of salt and a good grinding of black pepper. Pour on 150ml olive oil and mix well. Beat in 70ml lemon juice or wine vinegar. Cover and leave to stand for half an hour. Then stir in 4 tablespoons chopped flat leaf parsley and 2-3 tablespoons snipped chives. Taste and beat in more salt, some capers and/or another 50ml or so of olive oil to taste.

COCONUT CHUTNEY WITH DATES

"I can't stop eating it when it is in the house," wrote Claudia Roden in her introduction to this recipe, from her magnificent *Book of Jewish Food* (Viking).

Moisten 125g desiccated coconut with 150ml water and leave for 15-20 minutes until the liquid is absorbed. Chop a large bunch of coriander in a food processor. Then add 8-10 pitted dates, the juice of two lemons or lemons, 1 tablespoon tamarind paste dissolved in 2 tablespoons boiling water, 2 garlic cloves (minced or crushed), ½ teaspoon salt and ¼ teaspoon cayenne or chilli powder (or to taste). Add the softened and swollen coconut and blend to a soft creamy paste, adding 1-2 tablespoons of water if necessary to give good consistency.

FIG AND FENNEL CHUTNEY
Like the chutney given above, this is not a true larder preserve that can be stored for months or years but if close-covered it will keep in the fridge for a week or so. Served warm or cold, it is particularly good with rich pork meat products and goose.

Chop a small onion finely and soften it in 2 tablespoons oil.

Moisten 125g desiccated coconut with 150ml water and leave for 15-20 minutes until the liquid is absorbed. Chop a large bunch of coriander in a food processor. Then add 8-10 pitted dates, the juice of two lemons or lemons, 1 tablespoon tamarind paste dissolved in 2 tablespoons boiling water, 2 garlic cloves (minced or crushed), ½ teaspoon salt and ¼ teaspoon cayenne or chilli powder (or to taste). Add the softened and swollen coconut and blend to a soft creamy paste, adding 1-2 tablespoons of water if necessary to give good consistency.

Three-quarters cover the pan and cook very gently for about 10 minutes until the figs are tender and the flavours have married. Stir the mixture every now and then as it cooks and crush it down into the pan with a potato masher.

The finished chutney should be juicy. If it begins to dry out too much before the figs are soft, cover the pan fully with the lid, use a heat-retardant mat and/or

add a little more liquid, using the same ratio of vinegar to water as before.

APPLE HORSEADISH MAYONNAISE

Scandinavian by origin, this is good with many cold meats and exceedingly easy, particularly if you cheat and use convenience products to make it.

Peel, core, slice and stew a cooking apple in a splash of water with a pinch of sugar, cooking it in a flameproof casserole on top of the stove or in the oven.

Beat the thoroughly softened fruit with a fork or whisk until foamy, and return the pot to the fire to drive off some of the liquid if it is sloppy. Cool completely without covering, so the apple purée goes on drying out a little. Then beat in horseadish (freshly grated, preserved or a good brand of hot horseradish cream) and mayonnaise (home-made or commercial) to give the flavour and

consistency you like best, probably a few teaspoons of horseradish and several tablespoons of mayonnaise. Cover tightly, refrigerate and use within a few days.

PICKLED LEMONS

I consider these a store cupboard essential for the sort of dishes I most like to cook in drab January and February (recipes using pickled lemons will appear in this column in the new year). As the pickle needs to be made at least a month before using, now seems a sensible time to make it. Small jars of it make good presents for foodie friends; it is as decorative as it is delicious.

Use organic lemons for this or, failing that, use unsprayed lemons and scrub them well. Wash 1kg of them, remove the button where the fruit joins the stalk, and quarter each lemon lengthways. Remove any obvious pipes with the point of a knife.

Press the cut surfaces of each wedge into a soup plate filled with sea salt, then pack the saline-soaked pieces into sterilised Kilner jars (or old jam or pickle jars), the bottom of which has been scattered with salt (you will need about 225g sea salt in all). Pack the lemons tightly, sprinkling a little extra salt between layers, and add any juices that collect on the chopping board.

Cover with a final scattering of salt and press down firmly on the fruit. Seal (a non-corrosive lid is essential) and store in a cool place for one month before using, shaking each jar every few days during the first week or so to encourage the salt to dissolve and to distribute the juices.

TOMATO AND CHILLI SAUCE

As Arabella Boxer remarks in her revised and updated *The New First Slice Your Cookbook* (Grub Street), a bowl of pre-prepared home-made spicy tomato sauce is reassuring to have on standby in fridge or freezer over a bank holiday. It can be stirred over bowls of pasta, rice, gnocchi, polenta or pulses when you have had your fill of festive meats and yearn for something completely different.

Stick 1 red pepper and 2 red or green chillies on skewers and grill until the skins have blackened all over. (The chillies will take only a few minutes.) Allow to cool, then scrape away the skins and discard stalk, seeds and inner membranes, keeping the pepper and chillies separate.

Cook a finely chopped onion for 4 minutes in 2 tablespoons olive oil and 45g butter, stirring occasionally. Add 2-3 finely chopped garlic cloves and cook for another 4 minutes. Now add the chopped chillies and cook for 4 minutes; add the chopped red pepper and cook for another 4 minutes. Lastly, add 750g skinned and roughly chopped ripe tomatoes, 3 sprigs of thyme (or marjoram or oregano), 3 tablespoons of vodka (or gin), some sea salt and black pepper.

Cook gently, half-covered, for 30 minutes, stirring now and then. Cool for a while and process briefly so the sauce retains a slightly lumpy consistency. It does not want to be smooth. Stir in an extra 30g diced butter and check seasoning when reheating for serving.

Food directory

When only the very best will do

Nicholas Lander's recommendations for a cool - and contented - yule

(tel: 01626-634545, fax 885777)

For adults, fussy smoked salmon, developed by Jane and Eric Twelves in Loch Carran, South Uist in the Outer Hebrides, has a smokier, more intense flavour than most others and is available in packs from 0.4kg to 1.5kg (tel: 01870-610824, fax 610939).

Island Seafoods in Port St Mary on the south coast of the Isle of Man was set up in 1981, initially to distribute king and queen scallops, but it now handles a variety of fresh and smoked fish, distributed vacuum-packed. Tel: 01624-634594, fax 835550, e-mail: seafood@manxnet.

Smokers of note include Galloway Smokehouse which seems to smoke almost anything - salmon, trout, mussels, mackerel and duck breast (tel: 01571-830354, fax 830545). Colin Valley Smokehouse (tel: 01285-740311, fax 740411). Loch Fine Smokehouse (tel: 01693-800217, fax 600234) which also breeds oysters, and Dunkeld Smoked Salmon (tel: 01350-727638, fax 728760). Bob Baxter supplies a top quality farmed smoked salmon as well as his inimitable Morecambe Bay potted shrimps (tel: 01524-410910, fax 853369).

Brown & Forrest (tel: 01453-251530, fax 253475) for smoked eel and oil pat; Rannoch Smokery (tel: 01882-632344, fax 632441) for smoked venison and smoked grouse and an extensive range of smoked goods from Moorland Foods (tel: 01825-549439, fax 549506) and Mithola Smoked Products (tel: 01367-650381, fax 885544).

For the family gathering

If turkey is required contact: Kelly Turkeys (tel: 01245-233581, fax 236124); Peale's Norfolk Black Turkeys (tel: 01863-850237); Meat Matters (tel: 01235-762481, fax 772586); Heal Farms (tel: 01789-574341, fax 572889); Piper's Farm (tel: 01392-851380, fax 881600); Eastbrook Farm Organic Meats (tel: 01783-750480, fax 751239) and Goodman's Geese (tel: 01239-395272, fax 595889) which breed bronze turkeys and geese. One of the stars of the recent Food Lovers' Fair in Borough Market, south London, were the home-reared, free-range geese from Seldom Seen Farm (tel: 01396-259748, fax 259936). Swaddell Green Farm (tel: 01480-234387, fax 234391) breeds

flavourful chickens, ducks and turkeys; Craig Farm Organics (tel: 01597-851656, fax 851591; e-mail: sales@craigfarm.co.uk) has an equally impeccable reputation.

Beef

Although the export ban is being lifted, one of the tragedies of the BSE scandal is that the most scrupulous producers have suffered, too. Top quality and great value is assured from Scotland via Macbeth's (tel: 01309-672354), J & A McCallum (tel: 01794-662128, fax 664282) and Donald Russell (tel: 01467-829666, fax 624200). From Dartmoor, Richard Vines's Wild Beef is first class, particularly the excellent value topside, shin for casseroles and the sausages (tel: 01847-433433).

Specialist meat producers include: mutton and salted pork from Lingcombe Farm (tel: 01847-433300); and pork and beef from Pedigree Meats, Huntsham Court Farm, Goodrich, Ross-on-Wye, Herefordshire HR9 5JN (tel: 01909-890295 or fax 890380); wild boar from Barrow Boar (tel: 01289-941568, fax 941749); those

suckling pigs from Fugh's Pigelets (tel: 01956-502571, fax 800126 - now only taking orders for January onwards); Lincolnshire chine, cured pork stuffed with herbs, from F.C. Phipps (tel: 01567-688235); venison from Fletchers of Anichermuchy (tel: 01891-888389, fax 887001); Trelough ducks, Devereux chicken, sanctimon and jars of duck fat from English Natural Foods (tel: 01981-570787, fax 570787) and Aylesbury ducks from Richard Walker (tel: 01494-772744). For me, Jack Morris is still king of the black puddings (tel: 01204-571763, fax 01942-811081) - at least until his planned retirement next year.

Farm lovers should contact Dukeshill Farm (tel: 01746-789519, fax 789533); Sandridge Farm (tel: 01380-850304, fax 859319) and the Country Vicar (tel: 01686-639465, fax 639717) for Alderton hams baked with marmalade.

To serve alongside - apart from the excellent suggestions from Philippa Davenport - you can always rely on Wendy Brandon's range of home-made chutneys and preserves (tel: 01289-941568, fax 941749); those

from the Bay Tree Food Company (tel: 01749-831300, fax 831233) or Mrs Huddleston's home-made provisions (tel: 01296-861433). Those with a stronger stomach should try the range from Mrs Bassa (tel: 0181-871 4460), particularly her chilli garlic.

Sweet treats

Christmas puddings from The Carved Angel (tel: 01803-832465, fax 835141) and traditional plum puddings from Barbara Bayfield (tel: 01723-331978). Cakes of all descriptions from Meg Rivers (tel: 01295-698101, fax 698789); Mrs Gill's Country Cakes (tel: 01894-242744) and The Village Bakery (tel: 01768-831515, fax 881848).

Chocolates should call Ackerman's (tel: 0171-482 3731, fax 4631); Roccoco (tel: 0171-352 6857, fax 7360); Melchior Chocolates (tel: 01789-874442); Sarah Jayne (tel: 0181-874 4500, fax 8575). You could spend 250 on a life membership of The Chocolate Society (tel: 01423-322280, fax 322285) which comes with a chocolate hamper to get you started. Anyone who has eaten at Clarke's restaurant,

WS, will know how good its chocolate truffles are. These, and a range of goodies are at last available by mail order from the sister company, & Clarke's (tel: 0171-329 2190, fax 229 4564).

Northern Ireland

On a visit to Belfast this summer I described Northern Ireland as the last undiscovered frontier of British produce. Good names include: Irwin's Bakery (tel: 01762-332421, fax 333818) for Irish and soda breads; Moyallon Quality Foods (tel: 01763-349100, fax 349189) for rare breeds of beef, lamb and pork and smoked duck; The Offbeat Bottling Company (tel: 01247-271526, fax 270080) for preserves, chutneys and mustards; and Truffles n' Treats (tel: 01504-252252) for handmade chocolates and truffles.

Oysters

On New Year's eve I hope to sit down to a large platter of oysters with friends - one of whom admits to a personal record of eating three dozen at one sitting. Those supplying from the cleanest waters include: Seasalter Shellfish (tel: 01227-27003, fax 294939); Butley Orford Oystercatcher (tel: 01594-450277, fax 450495); Abbot's Oysters (tel: 01786-786887, fax 786881) and, from Strangford Lough in Northern Ireland, Cuan Sea Fisheries (tel: 01236-541461, fax 541787).

The cartoon, from the satirical magazine Private Eye, made me laugh aloud. It showed a greengrocer's window with a poster proclaiming: "A Brussels sprout is for life, not just for Christmas."

Perhaps what amused me so much is that this Christmas day I will be cooking lunch for 17 people. Just how many sprouts is that, I wonder?

Most cooks would say that the traditional Christmas meal is 99 per cent perspiration and 1 per cent inspiration. The challenge for those at home over Christmas and new year is how to excite the palate on non feast days.

One place I would start is with the brochure from The Really Good Food Company which distributes products for seven top British producers from the north, including three of my favourites: L. Robson's smoked fish - including Craster kippers - from Northumberland; Agnus Herdwick lamb and Richard Woodall's hams, bacon and sausage from Cumbria. Tel: 01297-632000, fax 622001, e-mail: sales@reallygoodfood.co.uk.

To ensure peace in the kitchen, if not on earth, I would place an order with Racombe Farm dairy for its organic ice-cream. It is offering three hampers containing six different flavours (including an ice-cream Christmas pudding and another called Chocolate with Balls), ranging from £32.95 to £36.95 delivered in dry ice overnight.

FOOD AND DRINK



Wines

Sniffing out the best in Britain

Jancis Robinson hand-picks some fine reds in the first of two articles on wines for the festive season

Britain has the best independent wine trade in the world. There may be a score of Americans who try every bit as hard as Britain's best importers to sniff out the world's finest wine producers, but British wine drinkers, unlike their US counterparts, are free to receive wine deliveries wherever they live. And they can choose from a much wider range of hand-picked wines than any other Europeans.

This is surely the time of year to take maximum advantage of the great array on offer. This week, I give my red selections, organised by likely occasion for opening them.

Next week I will recommend whites plus sparkling, sweet and fortified wines from the independents. And on December 19 there will be some last-minute buys from the chains and supermarkets.

Wines with a * are the real houndings.

House wines

Ch Bellegarde 1996 Bordeaux 25.88 ABA. Plummy, mouthfilling claret.

Syrah Vin de Pays 1997 Pierre Gaillard 25.88 ABA. Good value northern Rhône red with real sophistication. Baby St Joseph.

Val di Cornia Rosso 1997 Guadalupe del Ré 25.88 L&S. A rare bargain from the growing Maremma wine district on the Tuscan coast, a juicy blend of Sangiovese and Canaiolo that does not need ageing.

*Vidano, Faleco 1997 Umbria 26.98 V&C. Wonderfully skilful, appetising blend of Sangiovese, Cabernet and Merlot from wizard

winemaker Riccardo Cotarella. Lightly oaked. Drink over the next year.

Drinks party/aperitifs

See FT next week for a host of white, strong and fizzy recommendations but these reds are mellow enough to drink without food.

Ch La Croix Barton 1996 Bordeaux 25.64 C&B. Surprisingly soft, leaty red blend put together by some young turks of the Bordeaux wine trade, realistically described by Adam Brett-Smith of C&B as "super house claret, with the emphasis on house".

Regnié 1997 Dom Christian Ducroux 26.46 VR. Frivolous, pretty young thing from Beaujolais' newest cru, a light, fruity red to be drunk straightaway. Côte de Brouilly, Cuvée des Ambassadeurs 1997 Pavillon de Chevannes 26.56 E Pope. Keenly priced, earthy cru Beaujolais with lovely fruit and sufficient tannin to keep it going for a couple of years, too.

Great for drinking without food, though presumably that is not why it was chosen for French embassies throughout the world.

Casual entertaining

Minervois 1996 Ch d'Oupia 25.88 ABA. Serious stuff with a beginning, a middle, and an end on the palate - and a future in the cellar.

D'Arenberg Footbolt Old Vine Shiraz 1996 McLaren Vale 26.96 Bib. Very big wine made from vines, some of which were planted at the turn of the century



in the era of the eponymous racehorse. Good value.

Badiola, Mezel 1997 Toscana 27.89 V&C. Ambitious oaked Sangiovese from Fontanafredda in Chianti, described as a "super Tuscan" by V&C, far drinking over the next three years. A good buy.

Vacqueyras 1995 Dom la Courouls 27 Wimbledon Wine Cellar, 28 BBR, Selbridge, Jeroboams of Cirencester. Scanted, suave southern Rhône with no shortage of guts.

Morgan Charnes 1996 Dom des Pilets 27.96 Bib. Serious cru Beaujolais for drinking over the next two years.

Koppamurra Cabernet Merlot 1996 Narragansett Ranges 27.99 AWC. Unusually gentle, mellow Australian from a new area just north of Coonawarra. Long.

La Granja de Monasterio 1994 Ribera del Duero 28.09 C&B. Extremely cheeky little brother to the famed Dominio de Pingus, full throttle, deep, rich, and very slightly rustic. Great stuff.

*Peppertree Vineyard Shiraz, Mitchell 1997 Clare 28.30 Tanners

of Shrewsbury 01743 234500, 28.58 L&W. Fine, polished, amiable wine that can already delight, and, unlike so many Australian Shirazes, does not try out to be partnered with bison.

Gigondas 1996 Le Tour Serraine 28.40 Adnams, 28.90 Lay. Rich, liquorice-scented head of the warm south. Gigondas rarely disappoints and this one is rarely to gulp. Adnams sells a sweeter, younger Antipodean answer to this in the form of Tim Gramp Grenache 1997 McLaren Vale at 28.95, an illustration of the relative value offered by Australia and the south of France today.

St Nicolas de Bourgueil, Malgoures 1996 Cognac-Talun 28.50 HHC. Not the cheapest red Loire around but one with considerable depth, sophistication and the potential to give pleasure any time over the next four years.

Collioure 1996 Dom de la Casa Blanca 28.50 Vig. Gentle, easy, Grenache from Banyuls country on France's Spanish border.

St Georges d'Orques 1996 Dom Henry 28.71 Lay. A very serious

Coteaux du Languedoc blend that will never cause a long face. Gentle warm fruit at first, followed by a bit of tannin - this is ambitious (vide the heavy bottle) - but not, mercifully, overcooked. A substantial mouthful.

Barbera d'Alba 1997 Seghesio 28.71 Lay. Meaty, lively, rich essence of fireworks that is more approachable than most Barberas from this fine vintage.

Bourgogne Rouge 1996 Hubert Lignier 28.81 RR. Lots of lovely pure Pinot Noir fruit.

*Moulin à Vent 1997 Dom Gay-Copert 28.95 L&S. Nerve-tingly rich, juicy cru Beaujolais.

Jake's Blend, Elyse 1996 California 28.95 Bib. Easy-going, Grenache-based Californian ready to drink this minute.

Ch du Maine 1996 Graves 28.95 L&S. Clever blend of modernity and terroir. Very appetising without being tricky.

Pic St Loup 1996 Mas Bruguière, Fûts 29.12 ABA. Prices have risen for this Languedoc wine, alas, but this is sumptuous - blackberries in a barrel.

Ch Montaignillon 1994 Montagne St Emilion 29.40 L&S. Sappy, savoury, well balanced. Sazanburg Private Collection Shiraz 1994 29.55 BBR. Smooth, distinguished, beefy, very well balanced South African.

Stoncroft Ruhanni 1996 Hawkes Bay 29.95 L&S. Nice balance and integrity in a Bordeaux blend that is better value than the Chardonnay.

Tim Gramp Shiraz 1996 McLaren Vale 30.45 Adnams. Attractively savoury Australian Shiraz with real concentration of fruit and nice dry kick at the end.

Penley Estate Shiraz Cabernet 1994 Coonawarra 31.53 L&W. Unusually neat, mature red from Australia leaving the taster in no doubt that Coonawarra is cool relative to, say, McLaren Vale (see above).

Pastiche 1996 Joseph Phelps 31.53 Wine Treasury. That rarity: a good value Rhône blend from California.

This is what was left on the tasting room floor after blending

Phelps' more famous Rhôneish labels but it makes a fine, juicy, gentle wine for current drinking.

Grand entertaining

See also reds for Christmas Dinner. Most great red Rhône from the likes of Chave (Yapa) of Mère, Wiltshire), Clusel Roch (L&S) and Jaboulet (Odehans, Adnams, L&W etc) have to be bought ahead, alas.

Fine, mature claret available by the single bottle is available from most traditional merchants - at a price.

Ch de la Dauphine 1985 (Cano: Fronsac 29.50 J&B, 30.58 C&B), 31.05 Adnams. Full, meaty, dense wine that eloquently demonstrates the transformation of this appellation into a swan. Served blind, it would baffle many.

*Ch Teyssier 1985 St Emilion 31.03 E Pope, 31.95 Adnams. Excellent value for a wine with this much punch yet sufficient terror influence too. Long. Made by an Englishman (though this is strictly incidental). The 1985 vintage of the same tenor's superlative Le Dome is available from J&B at 31.100 a dozen.

*St Joseph Côtes de Maillant 1986 Francine Villard 31.82 ABA. Excitingly opulent wine with ideas well above its station. Lovely now but even lovelier later.

Barolo 1994 Ascheri 32.49. Swig fine value for a secured, relatively light jewel from Piedmont.

*La Chénade 1986 Lalande de Pomérol 32.50 J&B. Extremely flashy wine for the money - Denis Duranton of Eglise Clément's blend, treated to much the same exotic oak treatment.

Mauvo Criaux 1994 32.90 J&B. Just outside the Ribera del Duero zone, this is fine wine indeed: very well mannered and grown up, smooth with an exciting kick at the end.

Rocca Rosso 1990 Angelo Rocca 32.95. Uncorked. Heavy bottle, heavy head afterwards (14.5 per cent), but streets ahead of most Puglian reds in terms of its structure and follow-through.

Châteaufort d'Aube 1988 Clos du Caillou 33.17 ABA. Lifted, lively, dense and well worth a premium.

Ch Petit Bocq 1985 St Estèphe 33.32 Lay. Rigorously typical of both vintage and, all too rarely nowadays, commune) with real freshness and zip. Not big though.

Cornas 1985 Dom N & J Durand 33.95 L&S. Surprisingly gulpable already. A glamorous mouthful.

*Dua Quintas Reserva 1992 Ramos Pinto 34.95 BBR, J&B. Extremely neat, richly layered, beautifully balanced mature red from the Douro (port) valley with more than a hint of bonfires. Gairanne Vieilles Vignes 1986

Eating out / Giles MacDonogh

Comeback for classics

Could it be that the wild selectivism which has summed up British cooking in the past few years is coming to an end? Instead of a Cook's tour of the world in one plate, next year (if there is a next year) we might see a lot of little bistros cropping up, offering old classics such as poulet valée d'Auge, or lapin à la moutarde. There are not too many signs of this yet, but native French chefs do appear to be making a comeback this winter.

Take l'Odeon - that vast, curvaceous, bustling dining room which occupies the mezzanine floor of one of Sir Reginald Blomfield's Regent Street quadrants.

It was one of the first of the new-style mega-restaurants when it was opened by Pierre Condon after the last recession. Together with Marco Pierre White's revitalised Criterion, it brought good food back to the very apex of the West End - Piccadilly Circus.

In the recent past Lon-

don's most famous intersection has been notable only for the stench of its hot dog and hamburger stalls. It was no destination for a discerning, hungry man.

Condon installed Bruno Loubet in the kitchens. Loubet dished up his own culinary synthesis, one which bore little resemblance to the cooking of his Gallic forebears.

Condon and Loubet eventually parted company and there was an interregnum while an Englishman cooked. What he was like I cannot say. I didn't visit the Odeon during his tenure.

Now another Frenchman has pitched up and has produced a menu which is far more in keeping with modern French trends than Loubet's ever was.

That man is Erwan Louastil, trained under the three-star chef Pierre Gagnaire who recently transferred his restaurant from St Etienne to Paris.

Louastil also worked with two other great luminaries from the south of France,

Roger Vergé and Alain Ducasse, before graduating to the top job at Daniel's in New York.

I popped in the other night with a travel writer friend, who, I hoped, would be able to unearth any subtle infusions from Turkménistan or Uttar Pradesh. He rather lamely opted for a risotto of fresh ceps with

'I was mildly perplexed by a piece of bark which lay across the pork'

parmesan shavings, which he pronounced decently moist and flavourful, if a trifle salty.

I had a slice of a well-marbled foie gras terrine which was interspersed with serrano ham: a welcome and delicious alternative to the standard foie gras and fruit combinations.

My companion then chose fried seabream with peppery butter sauce. It proved a rather banal description of what arrived on the plate: the fish came brilliantly presented with spinach and pine nuts, which had soaked up most of the butter and pepper.

I had a "special": suckling pig confit with mash. In a year when everything from greens to grandmothers is described as "confit", this dish was uncontroversial,

the piglet had been "preserved" in its fat like a duck or a goose. The flesh was tender, the crackling properly chewy and the mash pleasingly sodden with butter. I was mildly perplexed by a piece of bark which had been lain across the pork. It turned out to be oven-dried aubergine. I could not say it contributed anything to the flavour, but doubtless added some visual allure.

We drank a bottle of Tinta Pesquera 1996 from Ribera del Duero, a fashionable wine from what must be Spain's trendiest region for the time being. It was a big, oaky strapper, and provided an excellent counterpoint to the pork at least.

My friend finished with the Odeon's chocolate cake. This turned out to be a shiny, professional construction, and good, if a little on the dry side. I had a poached pear with prunes sitting on little dollops of tea-flavoured nougatine cream. The tea I thought a good idea, which went very well with the prunes.

Running my eye down the menu again, I noted that it contained grilled onglet (a French steak which defeats translators), roast lobster, Provencal braised lamb and rum baba. Eclecticism has been put on the back burner. We might be seeing a return of those homely classics before we know it.

*L'Odeon, 65 Regent Street, London, W1. Tel: 0171-237 1400. Menus at £15.50 (two courses) and £19 (three). A la carte, £20 before wine and service.

Only the most insensitive could not fail to feel sympathy for British farmhouse cheesemakers after their recent travails.

Jamie Montgomery woke one morning to find that 274 of his most mature truckle Cheddars had been stolen, a loss of £30,000. For his customers this will mean only his 12-month-old cheese, rather than the venerable 18-month-old truckles, will be available this Christmas.

More drama ensued as John Curtis, former chairman of the British Cheesemakers Association and the man responsible for Bonchester cheese, announced that because of excessive bureaucracy he was ceasing production and selling his herd of Jersey cattle.

The gloom has been lifted a little, however, by the publication of Sarah Freeman's *The Real Cheese Companion* (Little Brown, £12.99, 256 pages) which clearly sets out the wide range of cheeses produced in Britain and Ireland, how and where they are made and the philosophies of the committed cheesemakers behind them. This book is a worthy companion to Dorrington Kindersley's *French Cheeses* (240 pages, £12.99).

As a judge at this year's British Cheese Awards, sponsored by supermarket chain Tesco, I found plenty to cheer, too, not only over new entries such as Sussex Grana, Britain's equivalent of Parmesan, but also over the distinctive flavours of Tynsboro, Wigmore and Spewwood.

Independent cheesemongers of note, for mail order or personal



Shoppers crowd around a market stall selling British cheese in south London

Jason Orton

Cheeses / Nicholas Lander

A slice of flavour

collection, include: Neal's Yard, tel: 0171-407 1800, fax 378 0400; Jacobsons, tel: 0171-727 9792, fax 792 3672; Paxton & Whitfield, tel: 0171-930 0259, fax 321 0821; La Fromagerie, tel/fax 0171-359 7440; The Cheese Shop, Chester, tel: 01244-346240, fax 314658; Ian Mellis's shops in Edinburgh, tel/fax 0131-226 6215 and Glasgow tel/fax: 0141-339 8998.

What makes all these cheesemongers' lists particularly interesting reading is how widely, and tastefully, these committed individuals have branched out. For example, alongside its cheeses, Neal's Yard will happily send out coffee, sourdough loaves from

Baker & Spice, an extensive range of jams and preserves and whole Serrano hams.

And while we're on the subject of ham, producers of Italy's famous Parma ham failed this week in a renewed court bid to stop UK supermarket chain Asda selling ham which is sliced and packed in Britain rather than in the Parma region.

Three Courts of Appeal judges ruled that, although EC regulations gave Parma a "protected designation of origin" they did not include the strict Italian rules on slicing and packaging - which therefore did not apply in the UK. The judges dismissed an

appeal by the Parma ham trade association, Consorzio del Prosciutto di Parma, against a High Court decision striking out its case against Asda Stores and its slicers and packers, Hygrade Foods Ltd, of Corsham, Wiltshire. Press Association

Andrew Bruce
wine consultant
Fine Wines wanted
Competitive prices paid
 cellar valuations and advice given
Contact Andrew Bruce on
0171 591 1982 (Tel)
0171 225 8346 (Fax)
for a copy of our latest list

CLARETS VINTAGE PORTSWANTED

We will pay auction houses, private
payment IMMEDIATE
Contact Patrick Wilkinson
or Paul Bowker

WILKINSON VINTNERS LTD

Fine Wine Merchants,
Tel: 0171 272 1982
Fax: 0171 263 2543
wilkinson@finewine.co.uk

LONDON PROPERTY

PERFECTLY FINISHED.

ROYAL GATE KENSINGTON
WRIGHT'S LANE, LONDON W8



Royal Gate Kensington
is now complete
and ready for occupation

A magnificent selection of new mansion apartments and penthouses in the heart of Kensington, with 24 hour porterage, parking and fitness centre.
An outstanding living and investment opportunity. Prices from £365,000 - £2.2million.



FOXTONS

A development by Hutchison IDH Development in partnership with Hutchison Whampoa Property



SHOW APARTMENTS READY TO VIEW TODAY



CHELSEA GATE APARTMENTS

EBURY BRIDGE ROAD, LONDON SW1



SHOW APARTMENTS OPEN 11AM - 6PM DAILY

Elegant living - quality lifestyle

Tel: 0171 730 0430

Fax: 0171 823 4253

Prices from
£320,000

REGALIAN

GALLIARD HOMES
ANNOUNCE A
SUPERB INVESTMENT OPPORTUNITY
CLOSE TO THE CITY OF LONDON

25 ONE BEDROOM APARTMENTS
FROM £99,995
UP TO £129,995
INVESTMENT MORTGAGES AVAILABLE AT 6.49% FIXED FOR TEN YEARS*

COURT 18 PLUMBERS ROW LONDON E1

5 TWO BEDROOM APARTMENTS
FROM £129,995
UP TO £139,995
HIGH YIELDS & CAPITAL GROWTH POTENTIAL

OPENING WEEKEND 10.30AM TO 4.00PM
SATURDAY 12TH DECEMBER, SUNDAY 13TH DECEMBER 1998

FOR YOUR CONVENIENCE INDEPENDENT FINANCIAL ADVISORS AND SOLICITORS WILL BE IN ATTENDANCE DURING THE OPENING WEEKEND

SHOW APARTS & SALES OFFICE OPEN 7 DAYS
TEL: 0171 375 0427
NATIONAL ENQUIRIES FREEPHONE (24 HRS)
0800 421221

*Subject to status and lenders special conditions and available at 25/11/98
*Subject to purchasers of John Steward furniture package

BOSTON
CARRINGTON
PRITCHARD

LANDLORDS... WE REQUEST

Address	Bedrooms	Location	Est. 20
SA Family 3/4	SW/10/5	1000	
CEO. IT Co. 2	SW/3/7	1000	
17 Friends Park 3	WS/4	1000	
2 French Prov. 2	WS/11	1000	

Selection of 83 properties in NW/10/5 London
£210-£300 per

0171 221 5429
BOULE INTERNATIONAL LTD

Lane Fox

CHIC BELGRAVIA
This is quite definitely it. Don't turn to Estate Agents who say that there are fabulous places you turn up on some damp and dismal December day - and they aren't! This really is a very dignified and historic house of considerable property - mostly ready to complete with 5 bedrooms (4 for possible use as a private residence) and 2 bathrooms. Definitely come and see it.
£1,100,000

0171 225 3866

Lane Fox

BACHELORS PENTHOUSE
Young investment banker is selling beautiful 4 bedroom town house in Belgrave Square. Walk in condition. Kitchen fully fitted, roof terrace ideal for private summer barbecues, close to Aston Martin, Roger Bann and Chelsea TV and a lot of style and absolutely no overhead - get the picture!
£250,000

0171 225 3866

SOUTH KENSINGTON

1 bedroom luxury apartment in Victorian building situated in 1st class location.
All modern conveniences, close to the tube station.
£400 pw
Tel: 0171 373 3683
Mobile: 0411 039443

3 bed 5th floor luxury conversion
Thames warehouse SE16.
£280,000.

2 bed 1st floor apartment with balcony 1/2 mile to St Pauls. £195,000.

2 bed split level apartment in converted Victorian Mission Hall N1. £295,000.

FELICITY J. LLOYD
0171 225 3866

HOMESearch LONDON, London's No.1
Specialist Search Company. Purchase, Investment & Management. Knightbridge SW3. Tel: +44 171 838 1088. Fax: +44 171 838 1077 www.homesearch.co.uk

SADLER'S WELLS - A three bed maisonette in the converted Thames Water Building. Gym/Porter £310,000. BLUNHEIM BISHOP 0171 280 2800.

GAINWELL WHARF, SOUTHBANK - A two bed, two room apartment. Balcony/Parking £220,000. BLUNHEIM BISHOP 0171 280 2800.

COUNTRY PROPERTY

Knight Frank INTERNATIONAL

Gloucestershire
Cheltenham 4 miles. Gloucester 5 miles. M5 0 11/1 1/2 miles.
(Distances approximate)

A magnificent modern country house with exceptional views

Hall, 3 reception rooms, study, billiard room, 5 principal bedrooms, 2 further double bedrooms, 1 further bathroom, sitting room, indoor swimming pool and gymnasium. Double garage.
Landscaped gardens. Wooded grounds.
In all about 26 acres (10.5 hectares)

CHICHESTER LONDON
Tel: 01285 659771 Tel: 0171 629 8172
www.knightfrank.com

CARTER JONAS
NORTH OXFORD

A substantial Victorian dwelling of historical note.

Most recently used for student and guest accommodation. Suitable for alternative residential or institutional uses.
Large garden and off-street parking.

Oxford office 01865 511444
London 0171 629 7154

BIDWELLS
PROPERTY CONSULTANTS

NORTHAMPTONSHIRE
Donny 4 miles - Northampton 11 miles - Rugby 12 miles

Well located arable farm with two farmhouses
Brick farmhouse. Stone farmhouse. 1200 tonnes grain storage.
Traditional buildings. Arable and amenity land.
About 162.44 hectares (401.39 acres)
For sale as a whole or in five lots
Contact Jonathan O'Shea
Northampton (01604) 605050
email: jho@bidwells.co.uk
1 CHRYNE WALK - NORTHAMPTON NN1 6BY
OFFICES THROUGHOUT THE EASTERN REGION

Penthouse of over 4,000 sq ft overlooking Kensington Gardens with views towards Hyde Park
8 KENSINGTON PALACE GARDENS, LONDON W8

The Penthouse, which requires modernisation, occupies the entire fourth floor of this 1960s building in a secure, private road on the western edge of 'the Park'. Accommodation including approx 4,100 sq ft (386.9 sq m), roof terrace of approx 707 sq ft (74.4 sq m), use of private communal gardens, underground parking for 2 cars, direct lift access, staff bathroom, 24 hour security.
Lease 48 years (approx) unexpired Price on Application

Winkworth
0171 727 1500

FPOSavills
0171 535 3300

PLAZA ESTATES
0171 581 7646

CORNWALL GARDENS, SW7
Unfurnished third floor flat, 2 beds, 2 baths, recep, kitchen, communal gds. £450

SLOANE AVENUE, SW3
Compact fifth floor flat in excellent portered building. Del bed, bath, recep, kitchen, lift, porter. £300

ALBANY, 2 bed conversion with patio garden, en-suite shower room, parking £140,885

SCOTCH COURT, 2 bed to floor apartment, gas heating, parking £195,000

CITY/1, ideal pad-a-term, selection of Studio's with walking distance of City, prices from £95,000 - £280,995

WARRING 2 bed house with private rear garden, gas heating, secure parking spaces £130,885

WARRING, 2 bed house with private rear garden, gas heating, secure parking spaces £130,885

TEL: 0171 481 2645

SOUTH DEVON
LENDING PARK
Exceptional detached house situated in a secure environment amidst glorious countryside with unrivalled views and 23 acres of superb gardens, including a swimming pool and tennis court.
Estate and 1/2 12 miles.
Selling and cost 26 miles.
Torquay 10 miles, London by rail 26 hours.
Prices from £375,500
STRECHER & BROTHERS
Tel: 01626 770508 Fax: 01626 770579

Lane Fox
HERTFORDSHIRE
Great Offley
30 miles to central London

Fantastic Period Family House with excellent facilities

5 recep, 8 bed, wonderful barn - studio/games room, 2 bed annex/cottage, pool, t/court, garages/stables, gardens, orchard.
2.7 acres

0171 499 4785

Space for sale.

Residential Property section every Saturday in the FT.

For more information on advertising opportunities please call:
Tel: +44 171 873 3252 Fax: +44 171 873 3098

0171 225 3866

PROPERTY

Rottingdean

Wealthy, artistic and well preserved

This special focus on two neighbouring seaside communities begins with Anne Spackman discovering a village full of significant people

Tourists taking the horse bus through Rottingdean 100 years ago had a good view over the wall and into the study of The Elms, the house then occupied by Rudyard Kipling. The attention is said to have been what drove him away, to the more secluded setting of Bateman's, now owned by the National Trust.

That snippet of information comes courtesy of Michael Smith, honorary secretary of the Kipling Society and one-time president of the Rottingdean village fair.

The roads may no longer be filled with autograph hunters, but the houses are full of people like him, keeping the village's impressive history alive today.

Rottingdean lies on England's south coast, about five miles east

of Brighton, although it feels more like a million miles away. Instead of grand terraces, sweeping down to and along the water, it has clusters of cottages centred around a village green and duck pond.

As local history books relate, the sea which now forms its boundary was once half a mile farther away. Some solid defence work, including a wide footpath on the undercliff in the 1890s, has checked further erosion.

This is more inland Sussex than seaside. Instead of stucco there is brick and flint. The traffic which clogs up the narrow streets looks distinctly out of place. It is the next issue for Sir John Commin, one-time chairman of Barings Bank, and his colleagues on the parish council to sort out.

Rottingdean is one of the few villages recently granted permission to set up a parish council. It is testimony to the strength of its civil life.

Like its bigger neighbour, Lewes, a few miles to the east, Rottingdean finds itself in a virtuous circle. Wealthy and interesting people have bought property there because of its physical attractions and its proximity to London and the sea. They, in turn, have attracted others with similar interests.

There are more than 30 societies in Rottingdean alone, ranging from the art club to the drama society, which celebrates its 50th anniversary this year.

One of the most important is the preservation society, with 900 members. When Brighton council proposed closing the village

library, housed in The Grange, the preservation society swiftly stepped in.

The Grange had once been home to Sir George Lewis, a fashionable London lawyer, whose visiting circle included the likes of Somerset Maugham and Hilaire Belloc. He commissioned Lutyens to remodel the house and garden.

The preservation society took over the building and turned it into a thriving cultural centre. It now houses art exhibitions, lectures and a Kipling room, all staffed by volunteers from the society's huge membership.

There is plenty in Rottingdean to preserve. Kipling first came to the village because it was home to his "beloved aunt", Georgiana Burne-Jones. She came from the remarkable Riddale family, who

lived in The Dene, one of the village's landmark houses.

One of Georgiana's sisters married Alfred Baldwin and their son, Stanley, went on to become prime minister. Another married Lockwood Kipling and produced Rudyard.

Georgiana herself married the artist, Edward Burne-Jones. She persuaded him to buy Prospect Cottage on the green at Rottingdean and, later, to join it to Aubrey Cottage next door. The house was further extended to include Gothic Cottage by a later set of owners, Sir Roderick Jones, chairman of Reuters, and his wife, the writer Enid Bagnold.

The seven stained glass windows in the church of St Margaret's were the work of Edward Burne-Jones and William Morris. The Burne-Jones' ashes are buried in the church and outside is

the grave of their grand-daughter, the writer, Angela Thirkell. The "Thirkell Circle", as it is affectionately known, makes an annual pilgrimage to Rottingdean.

Not all Rottingdean's famous residents have been writers and artists. The village was also home to Fred Perry, the three times Wimbledon champion. His daughter still lives there.

The Green properties are Rottingdean's most desirable addresses.

When Kipling took over The Elms, one of its attractions was the price: a rent of three guineas a week. When the property was last offered for sale - in more impressive condition - the asking price was about £700,000. Owning the study where Kipling

was written contributed to some of those thoughts.

One significant property on the Green, currently for sale is Prospect Cottage. Its current owners wish to divide it once again from Aubrey Cottage. As they were originally separate houses, the division chiefly involves the services. Agents Cluttons Daniel Smith in Haywards Heath have plans drawn up. They are asking for offers in the region of £275,000 for the four bedroom, four-storey house.

Such significant properties tend to be sold by national agents with an office in the region. Rottingdean itself has a few estate agents handling the local market. A four-bedroom period cottage without a history is currently up for sale with Black Horse agents, Geering and Colyer for £145,000.



Houses, with optional mooring to rent, in Trafalgar Gate marina, from £280,000



Pile House, Lewes Crescent, and Grade I listed, is on offer at £580,000, but it needs work

Brighton

Wild wind and salt air don't rot its raffish charm

Gerald Cadogan takes a hard-nosed stroll down memory lane

Brighton has always been louché, and probably still is, the sort of place where apparently poor old ladies leave substantial fortunes.

A regular visitor as a boy, I associated Brighton with actors and entertainers. It had two serious theatres, and the Hippodrome for vaudeville.

I met the broadcaster Gilbert Harding - clever, rude and frequently drunk - and saw the music hall star Max Miller (also rude but in a different sense) in the street. He was a large man who wore the loudest of bookies' tweed suits and was renowned for blue jokes (before comedy became explicit).

Laurence Olivier, Terence Rattigan and Anna Neagle were among the drama titans who settled in Brighton. The late train from London served them supper on their way home after the show.

At that time, Brighton seemed not to have changed much since the Prince Regent (later George IV) discovered the fishing village of Brightonstone, built a seaside palace (the Royal Pavilion) and created a centre for his racy cronies.

But of course the town has now changed radically. The Brighton Belle, with its plush seats and hot buttered toast, both of which I enjoyed as a boy, is long gone.

Also long defunct is the Southdown cream and green bus on which I used to escape from home in mid-Sussex north of the Downs to the lures of Brighton.

Though my interests were perhaps more sedate than the average - rummaging in the bookshops in The Lanes and inspecting the town's Regency terraces and crescents and High Victorian churches.

Arriving recently at the station, which will look splendid after restoration, I walked down Queen's Road to the sea. The street seems



125 Marine Parade: prices are mouthwateringly unmetropolitan

to have many fewer pubs than I remember. They were strategically placed to relieve Londoners of their money when they came for a day on the stoney beach. British trippers now tend to go to the Mediterranean.

Princely Brighton survives best in the long sweeps of classical terraces, crescents and squares which spread both ways from the Pavilion along the seafront drive, east to Kemp Town and west towards Hove. Brighton's well-behaved other half. (I still associate Brunswick Square in Hove, which is a gem of Regency town planning, with the dentist.)

The squares and crescents often have a wild wind-blown garden in the middle. The four-acre garden in Lewes Crescent even has a tunnel, dating from about 1830, under the sea road to the esplanade.

The Pavilion is the other delight, a fantasy palace in the Anglo-Mogul style at the sea end of the valley in the Downs which forms the spine of Brighton and brings the A23 road from London.

It sits, too, on the edge of the old village, now marked by East, North and West Streets (to the south is the

Brighton. Maintenance costs can be high and owners must be ready to repaint every three years.

But it is hard to think of a better place for a weekend flat or commuting base in a sophisticated town. Halifax offers flats in bow-fronted Regency buildings in Marine Parade at £109,950 and £136,950, and Fox and Jonathan a whole house in the parade (with a canopied balcony on the bow-front) at £310,000. Fox also lists sea-front flats at £138,500 and £215,000, and Jonathan a whole house that is now five flats at £245,000.

At the foot of the cliffs of Kemp Town is the marina which, after a shaky start, has proved a success, attracting people who would not otherwise have come to Brighton.

Halifax lists several houses at prices from £99,950 to £139,950. Hampton offers seven new houses in the Trafalgar Gate part of the development at prices from £280,000 to £475,000. Moorings are available to rent.

Away from the sea, 3 Hanover Crescent is a semi-detached Regency villa, priced at £287,500, and 7 Ditchling Road (£165,000) part of a small terrace, probably mid-19th century. Both are for sale through Graves Son & Pither.

Parsons Son & Basley has good 19th century terrace houses on offer at £185,000 and £199,950, near the station and the Churchill Square shopping precinct.

And in the settled suburban area of Dyke Road (which leads to Dyke Dyke on the South Downs), Graves Son & Pither offers a five-bedroom house for £895,000.

While Brighton still keeps its metropolitan flavour, its house prices remain mouthwateringly unmetropolitan.

■ Brighton (01273): Fox & Sons, 688143 (Kemp Town); Graves Son & Pither, 321123; Halifax, 677677; Parsons Son & Basley, 326171; Jonathan Rolls, 677805. Also: Hampton, 01408-211766; Jackson-Stops, 01243-786316.

INTERNATIONAL PROPERTY

Tuscany

English developer offers three houses remaining in the house development. Historical rural site. 20 min Siena. 2-4 beds. 30 ft roof, C/W, terrace plus, manicured, magnificent pool. For colour brochure Tel/Fax: (0639) 571-79785

ESTATES INTERNATIONAL

Marbella S/W. The finest selection of quality villas & apartments. Individual details with photos. Tailored to meet your personal specification. TEL: 0171 225 1123

SWITZERLAND

Chalets & Apartments in premier resorts & Alpine villages. Contact HILARY SCOTT. The Swiss Specialists. Tel/Fax: 01243 38215 (UK).

COTE D'AZUR FOR SALE

Stunningly beautiful and immaculately modernized 18th century stone farmhouse standing in a large and charming garden. FF 11.9 million Call Riviera Retreats, (33) 493 12 34 00 Fax: (33) 493 12 34 01

KILLINGTON - VERMONT USA

Country & Ski Resort Properties Excellent Rental Potential 802 422-3254 / 802 422-4555 Fax e-mail: Pirmemey@aol.com

FRENCH PROPERTY NEWS Monthly

old, new & ski properties, legal columns etc. Ask for your FREE copy now Tel 0181 947 1834

MALLORCA-SOLLER VALLEY

Charming Mallorca house in Soller with original features, pool and terrace. 4 beds. 1 1/2 bath. Spectacular views on valley and mountains. Price: 42,000,000.- CASA VIVA Tel/Fax: 0634971-633,285 e-mail: casaviva@jet.es

FRENCH RIVIERA

Property sales and rentals 100's of colour photos on our web-site www.coast-country.com Coast and Country. The English Estate Agents on the French Riviera. Tel: +33 (0) 4 92 92 47 60

QUINTA DO LAGO ALGARVE

Exclusive, luxury privately owned villas at Southern Europe's most prestigious address for sale/rental. HOME FROM HOME - 0181-675-4383 -

COUNTRY PROPERTY

SOMERSET

Near Street

Wells 9 miles. Taunton 17 miles.

Delightful Grade II listed house once belonging to the Abbot of Glastonbury and dating from the 15th Century. Situated in the lee of the church on the edge of a village.

Main house with 4 reception rooms. Kitchen/breakfast room, 5 bedrooms, 2 bathrooms. One bedroom ground floor annex. Range of stone outbuildings for garaging, stabling and studio. Largely walled garden, tennis lawn/kitchen garden, summerhouse, paddock.

Price Guide: £255,000

Wells office: 01749 678012

£9,950 for your own holiday home in 5 Devon

Enjoy 4 weeks of your choice each year for 12 years. Indoor Pool, Snooker, Restaurant, etc

INTRIGUE?

Call John Gange @ Stancombe Manor

01548 531922

HOUSE HUNT SCOTLAND Save time and energy - we do the legwork - you make the decision. Tel 01850 829324

Forthcoming World-wide Colour Property Supplements

The Financial Times will publish three world-wide colour supplements:

• 30 January 1999 - "Development Preview"

• 13 February 1999 - "London Property Market"

• 27 March 1999 - "Worldwide Property Market"

This opportunity provides a perfect advertising vehicle to all property agents and developers who are currently promoting their properties within the UK and on a global level.

Relevant rates are being offered to those who order an advance, however, bookings must be confirmed before 31 December 1998.

Please postpone in non-colour are still available, however, this is limited and is recommended to book early to avoid disappointment.

Preferential rates are being offered to those who order an advance, however, bookings must be confirmed before 31 December 1998.

For further information please contact:

The Property Team in London Tel: +44 171 973 3213 Fax: +44 171 973 3098 e-mail: rj@ft.com

OUTDOORS

On the Move

The slowest in the world

Anne Spackman reports on plans to speed up house sales

Next week is expected to see the publication of the government's plans for changing the way houses are bought and sold in England and Wales.

The current system is one of the slowest in the world. At the moment it takes an average of 12 weeks from agreeing a sale to completing it, according to the Royal Institution of Chartered Surveyors. This is in addition to the time spent on the market before an offer is agreed.

The one virtue of the present system is that it is cheap. The government wants to speed it up, without making it more expensive. It appears to have rejected any wholesale switch to the much admired Scottish system, on the grounds that it is not feasible given the different institutions and practices.

There have been plenty of clues as to government plans. In one of several speeches, Hilary Armstrong, the housing minister, has said: "There seems to be a consensus... that one of the best ways to deal with delays is to get more information on the table at the very start of the process. This could involve the seller preparing a pack of details for prospective buyers before putting the house on the market."

At the moment only sellers of substantial houses and estates prepare documentation in advance. Most people wait until an offer has been agreed before starting the long, drawn-out process of instituting a search, answering legal questions and obtaining the title deeds. One quarter of deals run into problems at this stage.

The government is expected to suggest that the vendor prepares all this documentation before putting the house up for sale. One of the most controversial issues will be whether or not the vendor should include a survey in the selling package - and whether this should be compulsory.

Some estate agents are critical of the suggestion. Anthony Cane of Strutt and Parker says compulsory surveys would "create unnecessary work". Lane Fox says a dramatic rise in the numbers of surveys

required might lead to a rise in surveyors' costs. Given that these are the people who would benefit from such an increase, these seem odd complaints.

More fundamentally, a number of agents argue that buyers will not trust surveys which have been done for the seller - 40 per cent said this in a recent survey by Black Horse Agencies.

There are hints that the government may suggest a form of compromise. Instead of a survey, vendors would fill in a house "log book", containing information about works carried out. Knight Frank has already launched its own Property Logbook in anticipation of such a move.

One issue which commands far more attention than its frequency merits is gazumping - in which a vendor reneges on a deal from one buyer because

Instead of a survey, vendors would fill in a house 'log book'

another has offered to pay more. This happens in about 2 per cent of transactions, according to the RICS.

The government appears to be well aware that "gazumping" is equally prevalent - in which a buyer agrees a price and then lowers it just before contracts are exchanged. A recent analysis by the London agent De Groot Collis reveals that twice as many purchasers pull out of deals as vendors. Breakdowns would be less likely if the time between agreeing a price and exchanging contracts were significantly shortened.

This year, the government tackled the issue of carrying out property searches on the internet by launching a pilot scheme. If it is successful, that in itself would do much to speed up the house-buying process. It may be that the government will try out a similar pilot route for any more wide-ranging changes in the system.



The Enid A. Haupt Conservatory: 'In its renewed glory, the arrangement of space is inviting, leading from the floor of the tropics to a simulated desert'

Gardening

'Beauty and joy for ever'

Robin Lane Fox marvels in the renewed glory of a conservatory in the Bronx

We are ending the century on a high note, with one of the world's finest greenhouses restored to its former splendour and welcoming visitors by the thousand. The great glass conservatory of the Botanical Garden in the Bronx, New York, will now leave a fitting mark on each end of this century. "The gardens opened their doors," enthused the New York Times, in August 1900, "and presto, the inside is a thing of beauty and a joy for ever, filled with beautiful rare plants".

Since 1900, the "joy for ever" has had its ups and downs. A building which contains 17,000 panes of glass will never be a simple joy for ever, especially in municipal hands, and when I

saw it in 1980, the "thing of beauty" was plainly needing help. Last year, the help came to an end, after four years and a bill of \$36m.

The glasshouse is in better shape than ever and has changed its name to commemorate its main saviour. It ends the century as the Enid A. Haupt Conservatory, honouring its main benefactress, a member of the philanthropic Annenberg family.

In 1900, the "thing of beauty" was a child of its time. Conservatories appealed to the Victorians' love of the exotic, the scientific and the recreated "natural world". New York's great glasshouse was inspired by the existing glasshouses of Kew Gardens, but it had an independent line and splendour to its main tower, about 80ft high.

In its renewed glory, the care of the plants is impeccable and the arrangement of space is easy and inviting, leading us from the floor of the tropics to a simulated desert. Leaves, shapes and artistic mini-landscapes have been arranged with an elegance from which many European gardens could learn a lesson.

The journey through its acre of ground under glass needs an entire afternoon and is best explained by the curator's Audiotour, offered free to visitors. The cassette

is neither bossy nor condescending. Nobody tells you to tick off rubber plants on a fact sheet or to note that they are the game-bank from which motor tyres are made.

The restorers of the glasshouse have had to work from photographs because the original plans have been lost. The latest ventilation and watering have been included, thanks to computers which were not available in 1900. I particularly admire the different styles of the many rooms, tropical, subtropical, arid or desert. In an artificial setting, they do give us a sense of the world's diversity while the commentators explain why this diversity exists.

According to Robert Louis Stevenson, the coconut palm is the "giraffe" of vegetables. Before my Audiotour, I had not realised that we still do not know where this "giraffe" originated. Perhaps it was at home in the Americas or perhaps in Polynesia or even in New Zealand where fossil evidence now stakes a claim. It is fun to look at the glasshouse's towering specimen and wonder where it all began.

Answers are not always quickly available. Not until 1980 did botanists in Miami discover how those ancient palm-like plants, the Cycads, were pollinated. Cycads lived on this earth before the

dinosaurs, and even now they can grow on for 300 years. Like other primeval plants, they were believed to be pollinated by wind.

In fact, they are fertilised by small weevils which were found to be hiding in the Cycads' female cones. The weevil needs shelter; the Cycads need pollination and the two have struck a marriage which rests on ecological common sense.

My Oxford colleague, Richard Dawkins, writes passionately in his latest book, *Unweaving the Rainbow*, about the way in which improved scientific knowledge can enhance, but not destroy, the uninformed sense of romance in nature. A walk through this great conservatory brings fact to unmythical reality and does not kill the joy of it all.

At a simpler level, what

can such a great conservatory teach the people who tack smaller versions of their houses? We cannot compete with its rooms of tropical rainforest let alone with the fallen Kapok tree (the gift of Dr and Mrs Wamaler) which seems to lie naturally on the pathway, teeming with orchids and ferns. I doubt, too, if you would want your own Healers Hut, a sort of tribal Wendy house of wood among a display of medical plants, which is a tribute, the signs tell us, to "ethnobotany".

But the climbers in the cool houses are serious food for gardeners' thoughts.

Those of you with moderate heating could perhaps try the Jade Vine from the Philippines on your walls and pillars, but I doubt if you yet grow the Mysore Clock Vine, *Thunbergia mysorensis*, with its hanging red and yellow beads of flower. I suspect that you also do not know *Allamanda cathartica* Hendersonii, whose huge golden yellow flowers are like those on a magnified jasmine. In the Haupt conservatory, these climbers and many others smother the pillars which frame a central water tank planted with tall papyrus.

If you cannot cope with papyrus in water, you should think of going arid.

Botanical glasshouses are often rather good at imitating the dry landscapes of the desert, and in the Bronx the transition from tropical lushness to spiny blues and greys is made even more effective by the mood-changing walk through the interconnecting subway.

In the dry sections, rare euphorbias, including one called *Medusa's Head*, contrast with the tassels of cacti and the pointed outlines of agaves. Beside them, Saguaro cacti from the American south-west are slowly progressing through their 40 years before flowering. Elsewhere, silver-leaved cassias compete with fan-shaped, metallic Mexican blue palms. Greys, blues and prickly greens turn these rooms into arid landscapes, which ought to be exploited more often by amateurs in need of a theme indoors.

This great conservatory, I discovered, does not have zones: it has biomes. They make my personal biome outdoors look like the tiniest fraction of nature's global diversity. So often, gardeners forget the broader range of plants, while professing to love them. The Enid Haupt Conservatory is now advertised as offering a "walk through a world of plants". This walk makes every visitor less parochial in our shared global garden.

Fishing

Pit your wits against parr

Salmon in Iceland are like no other, says Michael Wigan

It is simple: Icelandic fishing exists nowhere else. It calls for craft, not style, thought rather than enthusiasm. At its keenest pitch, when you are targeting a particular fish, you have to get the creature riled up, reckless. You work on a fish trying a battery of techniques, like a code-breaker looking for the secret cypher.

Let me set the scene. River Langa, south-west Iceland, flows through rock, the last rain was in March and this was August. The blue water is not clear as glass; its bright clarity actually seems to magnify things. And the biggest thing is the cumbersome angler leaning over the pool, thrusting his arms to project the line. So you stay out of the water, and try to get the fly into the water with no splash. If there is a splash, the fish goes doggo.

The line must enter the water like a ghost materialising by the bedside. I found a waterfall high upriver, where there are heaps of lava never yet vegetated,

where the rare scoters traverse the lake and the rarer phalaropes wheel, and a magical azure pool spreading beneath.

I climbed out on a rock to look in and saw suspended above the rocky ledges and deep shafts an arctic chair, facing the flow, undulating comfortably. Using the rock as a screen, I cast a line above him and watched. When the fly passed across he merely dropped in the water column, rising like a bubble again when it had gone. No deal.

"From its earliest days," said our fishing mentor, "a salmon looks upwards. That is where trouble comes from." Our fishing team of 12 nodded goofily, never having had to work this out before. "Don't think they can't see you. Consider. The Americans here last week tried everything on them. You have to think of something different." Those of us accustomed to daydreaming and casting like metronomes savoured this information.

It added up. The river, which is managed to host

the largest number of salmon, with lashings of young fish being released from the hatchery, is flown by numerous arctic terns. These amazing birds, which visit both poles in a year, dipping and cresting on

You work on a fish like a code-breaker looking for the secret cypher

scimitar-thin wings, were the proof that young salmon parr needed eyes for the sky. Terns caught parr from alongside us, even squinting inquisitively at our flies.

On what I used to regard as normal rivers, you decide what size of fly is right for the day. You might move up a size, or down, depending on visibility. In Iceland, your box contains flies the size of midges, regular sizes, and also a compartment for huge

feathered hooks, for presenting what one was called the "dead budgerigar" option. These big ones, used sparingly and when gentler tactics had failed, induced hyperactivity. Suddenly the coiling mirror of water that had concealed any sign of fish erupted with salmon surging to the surface and dolphining after the intruder. The tuna lure had offended some territorial propriety in the king of freshwaters.

Icelandic fish are said to fight harder than similar-sized salmon elsewhere. After all, they are closer to the winter feeding off Greenland and can consume protein-rich capelin right up to re-entering the river. This produces a comundrum. For hard fighters average anglers use bigger tippet, the nylon which connects the line to the fly. But you cannot tie tiny flies on to heavy nylon. The nylon swings the fly rather than vice versa. So, to hook the salmon, you needed nylon which was unable to hold the fish.

This happened to me, and

I found myself pounding down a rocky bank with a salmon cartwheeling about only very tenuously attached to its aggressor. The big fish did its circus bit, then plunged into the sparkling depths unceremoniously disgorging the fly.

We fought the conditions with all the dedication with which ancient Icelanders, in the sagas, cleaved each other from head to toe with giant swords. Slowly, fish by reluctant fish, we winkled some out.

As days passed, we painfully gained a modicum of knowledge. We developed a serial approach. Try the fish first with a fly with surface drag. If he does not rise, present options, fished at different depths in different ways. Resort finally to the dead budgerigar.

One brave trier, success still elusive, was approached mid-pool by an old Iceland hand and told about how his father-in-law had caught 55 salmon from the pool where they stood, all in a day. He retired - a disillusioned man.

EXPERIENCE
THE
PENINSULA,
PERFECTLY
PACKAGED.

Each of our deluxe holiday packages includes a choice of 10 packages at the most attractive rates. There's never been a better time to indulge. Please contact us for more information.

THE PENINSULA
GROUP

The Peninsula Hong Kong • Manila • Bangkok • New York • Beverly Hills
Quail Lodge Resort & Club Club Caravel • The Plaza Hotel Beijing • The Kowloon Hotel Hong Kong
E-mail: reservations@peninsula.com Website: www.peninsula.com

Member of
The Leading Hotels of the World

THOMSON

WELL

The Leading Hotels of the World

Dr. J. J. J. J. J.

TRAVEL

They shopped – I simply dropped

James Henderson is struck by the stores in New York

Christmas shopping in New York. It seems that everyone is doing it this year. There is good reason, of course – the colder weather and the famous window-displays bring a better sense of occasion than in London. Many goods are also cheaper, but besides trophies for bargain-hunters there are amazing pickings for browsers. And this does not even mention the fun of the visit. A press trip came up and High Command said go.

But I was given more grief and indignation – and advice – about this trip than I have known, more even than for trips to the Caribbean. The injustice of it, as useful as me off to New York to tackle a subject so vital, on a trip which half the womenfolk I know would die for.

Worse, we were due to stay at the Four Seasons and The Pierre. One was a simple sceptic. "You don't even like shopping, James." She had a point. I'm far too much of a knuckle-dragger to be out for this sort of thing. I do not even look the part.

Last time I walked into Joseph in London, three shop assistants took one look at me, turned tail and bustled themselves with some self-stacking. So much poise and attitude. Not so in New York. I strode into shops, blatantly in charge of wild and uncontrollable hair, and was greeted with polite rather than suppressed smiles. There were one or two problems with revolving door etiquette, but they didn't make me feel like Mick "Crocodile" Dundee.

Granted, I was taken in hand. Our group consisted of four hard-core shoppers, two women minders, and me. I tagged on their coat tails as they cooed and shrieked at each desirable item. It was almost visceral. Perhaps there really is a shopping gene.

Our first outing was to that estimable stalwart, Bergdorf Goodman, where we were shepherded to a private room on the second floor, attended by a matronly New Yorker. This was personal shopping, designed to take the stress out of the crawl. I listened agog.

They collect your requested outfits in advance from around the store and then accessories around them (assembling complementary bags, coats and scarves, I discovered), so that you, or you and your stylist, can try them on in privacy and comfort. It is a sophisticated business, we might be pretty radical sometimes. Like, for the right person we could take a black Armani suit

and then add a Pauline Trigere dicky to go with it.

We once matched Missoni and Voyage. I think I grasped the point, but I could see I was getting out of my depth. Luckily we were taken off to tour the store, sweeping past Michael Kors, Bill Blass and Badgley-Mischka and winding up among the wispy Bohemian chic of Voyage (of exclusive fame in London – it's hard to credit, I know, but the New York store actually let me in).

Then I caught sight of myself in the mirror and nearly had a seizure. A vortex of mess amid such beauty. I was despatched, like an errant child, with a list of bookstores and boys' toys shops (Rizzoli, Brookstones and, for the kid-monster in me, Nixetown).

In fact, I headed for Central Park, where I walked, catching the falling

Minimalist boutiques and designer shops spiked the air of neglect towards Lower East side

leaves for good luck, among the women with their dainty, beribboned dogs. I wound up at the Met. They were showing Degas photography and Dutch paintings from Van Eyck to Breughel. Museum shops seem to be particularly good in New York: art books, CD-Rom tours of the Hermitage, jewellery derived from works of art and stocking fillers by the thousand.

I rested the feet in Barnes & Noble at 54th and 3rd, where they really do encourage you to sit and read, and played my usual trick of bullying sales assistants for comic novels. I scored a new one in Christopher Moore – *Practical Demonkeeping and Bloodsucking Fiends: A Love Story*. The rest of the visit was coloured by wondering how many of the X-ray women cruising Benetton and Bloomingdale were part-time vampires.

Soon I was back with the clucking cohort, marvelling at their enthusiasm as they picked out the hot purchases of the year. Saks for Creme de la Mer, Dive Barbie at FAO Schwarz and into Barney's for acid-coloured cashmere sweaters by Rebecca Moses.

There really is an overwhelming variety in this town. After pounding the pavements of Fifth Avenue we

headed downtown to SoHo, to browse the chichi design stores, studies in chrome and minimalism.

Sephora is a hip cosmetics emporium, which, I was told, takes the stress out of buying your lipply. All the lines are there, or at least all the ones I have heard of, and more, but there is no assault by armed, white-coated women. Sixty Sephora stores are due to open before the end of next year and this one has already made the big department stores reconsider their methods.

I retreated, dizzy. By chance I found myself wandering towards the Lower East Side. Here, even I could feel something afoot – minimalist boutiques and designer shops spiked the air of neglect, slowing pink among the dustiness of the old-time butchers and dried fruit and candy stores. This area of small tenements has taken over from what SoHo used to be. The young designers of the moment have their premises here.

The small storefronts are ideally sized for boutiques. Calypso, from the Caribbean island of St Barts, offers suits and scent, chinoserie by Jade and velvet-bound purses and notebooks. Flare, recently opened by Peter Mayles' daughter, uses the original brickwork and honeycomb tiles to show off just a few racks. Siegersen Morrison has superb-looking shoes.

But enough. I stumbled back uptown, via the Complete Traveller, probably my favourite bookstore of all, and the Jackson Pollock retrospective at the Museum of Modern Art, to arrive just in time for my shoppers' massage at the Four Seasons – a special for slogged-out feet and shoulders overburdened by carrying bags.

Massage isn't something I do much either, but being a tourist and a shopper is tiring, of course, and I managed to doze off despite the pummeling and bawling.

I woke in a panic, remembering that I needed some new running shoes. I was sent to a new discount store called Syms. The window display boldly announced: An educated consumer is our best customer. I made a canny purchase of some cross-trainers and then, as I left, I saw the slogan reprinted on the bag: "I am an Educated Consumer."

Well, I am glad someone thought so. James Henderson flew to New York with Continental Airlines (tel: 0800 776 464), which flies to New York from London, Birmingham, Manchester, Glasgow and Dublin. He stayed at the Four Seasons Hotel (tel: +1 212 755 3700) and The Pierre (+1 212 898 8000).



The wallpaper of the Algonquin Hotel in New York is laughable. But the hotel's managers do not take exception to guests giggling at the new interior decor. In fact, they encourage it. Traditionally, the corridors and rooms of the famous literary hotel have always echoed with entertaining epithets, epigrams and clever one-liners.

The Algonquin is the place to go in New York if, as the British actress Constance Collier observed, you "love love, loyalty and laughter. And dislike posh, pretentiousness and push."

The 12-storey, 165-room hotel on Club Row 44th Street, between Fifth and Sixth Avenues in midtown Manhattan, has undergone a facelift. The designers, Alexandra Champalimaud & Associates, have also restored the hotel's antiques and brought in new Art Deco and Art Nouveau features to revive the unique atmosphere and recreate some of its literary and artistic past.

In the 1920s, the "Gonk" was the centre of wit, waggery and wisdom. Its Oak Room hosted the daily lunchtime meetings of the infamous Round Table or Vicious Circle. Some concessions have been made to modernity.

One cannot imagine Alexander Woollcott, the "New Jersey Nero", enjoying a cardiovascular workout in the hotel's new second-floor fitness centre or Dorothy Parker – "a combination of Little Nell and Lady Macbeth" – caring much for the ambient lighting. However, they would have recognised the period detail, enjoyed looking at the Arts and Crafts chandeliers and using the lobby's push-button table buttons to summon waiters.

Doubtless, they would have

The Gonk – centre of wit, waggery and wisdom

Kevin Pilley samples some famous watering holes

had a wry appreciation of the resurfaced soaking tubs while sampling the complimentary decanters of sherry in the suites. They would probably have also approved of the wallpaper, made up from charcoal print cartoons and chosen by New Yorker cartoon editor Robert Manhoff.

Forty years of paint has been removed from the hotel's railings and banisters to reveal the power hues of the original. The hotel's former glories have been sympathetically restored.

Originally called The Puritan, the hotel opened in 1902. It was situated near famous restaurants such as Sherry's and Delmonico's as well as the prestigious clubs Yale, Harvard, New York Yacht and the Century. In the Roaring Twenties, it was frequented by writers, politicians and stars from Hollywood and Broadway – today it might be property moguls and divorce lawyers. Orson Welles honeymooned there. Lerner and Loewe wrote

Brigadoon and *My Fair Lady* there. They have a suite named after them, as does Dorothy Parker, who co-wrote *A Star is Born*. Near to the offices of Vanity Fair magazine, the Algonquin soon attracted wannabe writers, aspiring playwrights and budding wit.

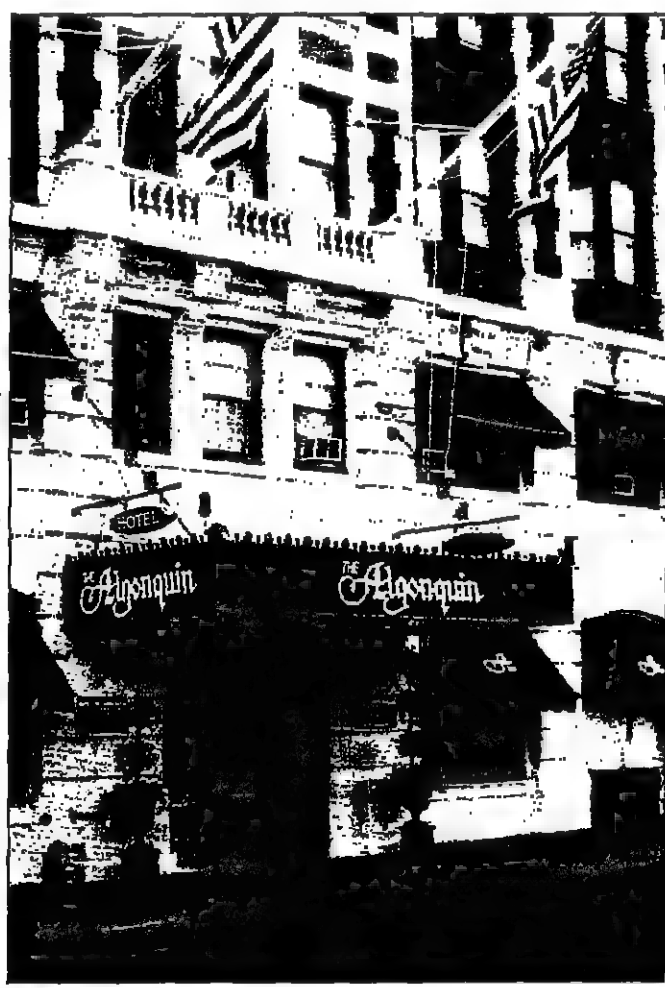
Lunchers included Franklin P. Adams, George Kaufmann, Ring Lardner, Heywood Brown, Robert Benchley – "a sly, wag with an inexact moustache" – and Harold Ross, "the cigar-smoking, pool-playing little gargoyle".

Ross founded the New Yorker in 1925 with financial help from his wealthy heir Raul Fleischmann. He also set up the all-night poker group, the Thumpston Literary and Inside Straight Club, of which Harpo Marx was the most proficient and dangerous player. Today, guests at the hotel still find copies of the New Yorker in their rooms.

Traditions there die hard. The staff still parade through the hotel every new year's eve banging pots and pans and dimming lights to ward off evil and humorous spirits. The hotel cat, once Hamlet, is now Matilda.

But the Algonquin is not all old-fashioned. It was the first New York hotel to replace room keys with electronic cards and one of the first to fit smoke detectors. But the Blue Bar and Oak Room, which hosts cabaret shows every evening from Tuesday to Saturday and opera on Sundays, would still be recognised by E.E. White, S.J. Perelman and all the other notables who felt so at home and so inspired by what H.L. Mencken described as "the most comfortable hotel in the world".

J.F. Kennedy wrote: "When I was growing up, I had three wishes – I wanted to be a Lindbergh-type hero, learn Chinese and become a member of the Algonquin Round Table."



The Algonquin: former glories sympathetically restored

Few places in New York have the style and substance of the Gonk. Perhaps The Mark gets close and so, too, does the Frances Tavern on Pearl, in the financial district. The city's oldest bar and restaurant, it dates

back to 1719 – George Washington threw a victory party there. Along with Delmonico's on Beaver and Sherry's on Fulton, Frances represents the essence of old-style goodtime New York.

Perhaps the place which comes the closest to the Algonquin is the 21, founded as a speakeasy by Jack Kriendler and college friend Charlie Berns. It was known in its original Greenwich location as Frank and Charlie's. Throughout Prohibition and beyond it became the place.

The 21 has survived other great watering holes, such as El Morocco and Café Chauveron, but the house specialties are no longer illegal sidecars and historic hangovers but clams, oysters and saddle of antelope.

The restaurant, owned by Orient-Express Hotels, used to have Buffalo Bill's saddle – now in a Wyoming museum – but it still has a collection of doorstops, Remington sculptures and its trademark row of cast-iron jockeys.

Its cellar still has a 1902 Pommer held for Aristotle Onassis and a 1969 Dom Perignon reserved for Joan Crawford. An ideal day in New York would have to include Frances and 21, followed by a show and a night at the Algonquin – although the walk to your bedroom might take you some time to look at all the cartoons.

The characters of New York may have gone, but the character of the places where they used to congregate still survives.

The Algonquin, 59 West 44th Street, NY 10036 Tel: +1 212 840 6800 Fax 944 1418 (Prices from \$249 to \$273.)

21, 21 West 52nd Street, New York, NY 10019. Tel: +1 212 562 7200 Fax 565 5065.

Frances Tavern, 54 Pearl Street. Tel: +1 212 269 0144 Fax 269 3655.

For American Airlines Reservations to New York, call 0345-738789.

...update...update...update...

□ **DANCING QUEEN:** See in the new year on the Queen Mary, the luxury liner moored at Long Beach, California, as a hotel. For \$445 (£265) you get a cabin for the night, meals at Sir Winston's restaurant, and tickets to a party featuring live music in eight venues and fireworks. Also available, dine and dance packages and, for \$63, party tickets. Tel: 888 ETM-TXIS (888-8497).

□ **SHOP CITY:** Four days' Christmas shopping in Toronto, with Bajes costs £399, staying in a first-class hotel. Optional extras include Phantom tickets and visits to Niagara (for the waters). Leaving daily until December 12; tel: 01306-885391.

□ **BLAZING ARIZONA:** It stays warm in the south-west US year-round; though it

may snow on high ground. Take a seven-night, fly-drive to Phoenix before December 16 with British Airways Holidays (0870 241 2412) from £319 – flight and car – and head for the wide open spaces.

□ **MEAN STREETS:** Yes, you can walk in Los Angeles without being arrested; you can even get a Bunker Hill/Historic Core District Angels Walk map for a self-guided tour, full of facts, anecdotes and movie trivia, from local tourist offices.

□ **US ON THE WEB:** Flight details, where to stay, state information, local events – on www.travel-america.co.uk

□ **PALM SPRINGS** has opened its 54th golf course at Desert Willow Golf Resort.

John Westbrooke

A hotel to do business in

So you are off to Manhattan? I hope your good fortune extends to having a reservation at the Rihga Royal Hotel, on 151 West 54th Street, between Sixth and Seventh Avenues.

There are good reasons why it deserves your attention. Sure, there are larger, glitzier places, but the Rihga is not one of them.

Here, ostentatious displays of wealth are *de trop*, not *de rigueur*. It is a quietly understated and simply presented hotel, with a tidy, functional foyer that serves only the practical purpose of checking you in and sweeping you

off to your room. It lavishes attention where it counts, and where you will spend most of your time while in the hotel – in your room.

A couple of blocks south of Central Park, the Rihga is ideally located for shopping excursions, night life and dining, but it consciously caters for travellers who need something more than a bed for the night. At 54 storeys, there is not only peace and quiet but fine views.

Built in 1990 and just 10 minutes from Penn Station, the all-suite Rihga has some unique features, especially for the business traveller.

The staff collectively speak more than 50 languages and the hotel also provides the last word in technical support for the business person who needs to use the hotel as a kind of office-in-exile.

For guests in the hotel's Pinnacle suites, everything apart from a personal PC is laid on.

As well as a private telephone, three two-line telephones with computer capability, private fax machine, compact disc players and personalised business cards showing residence in the Rihga, all Pinnacle suite guests are provided with cel-

lular phones. The phones have a forwarding system so callers to your room are redirected to your cell phone. If your cell phone is switched off, callers are directed to the hotel switchboard operator. In other words, no chance of missing any important calls and messages.

Grand Royal suites have all that, plus a dining room, kitchen, and a huge bathroom with whirlpool and sauna. The Rihga also provides free shuttles to and from Wall Street, and Pinnacle suite guests are collected and delivered to the airport. Voted the safest business

hotel in New York City by *Working Woman* magazine a few years ago, the Rihga – admittedly, not a place for those on tight budgets – has also been deemed by the Zagat US Hotel Survey to have the best rooms in town.

Gary Mead

■ Gary Mead travelled courtesy of American Airlines. For reservations at the Rihga Royal, tel: +1 212 307 5000, fax +1 212 765 6330. Pinnacle suites range from \$400 a night. Weekend special rates and membership of the Rihga Club can reduce that.

INTERNATIONAL ARTS GUIDE

What's on
around the
world

ADELAIDE

OPERA

State Opera of South Australia
The Ring: third cycle of Wagner's opera. Staged by Pierre Strosser and conducted by Jeffrey Tate, this is the first Ring to be seen in Australia since 1913; from Dec 6 to Dec 12

AMSTERDAM

EXHIBITIONS

Rijksmuseum
Tel: 31-20-673 2121
● Japanese Scrolls: 40 works from the collection of the Kumamoto Prefectural Museum of Art in Japan. These include depictions of courtesans, daily life and poetic illustrations of nature; to Jan 17
● Shikudo: display of Aesetic objects highly popular in Europe and imported in large quantities by the Dutch East India Company. Mainly they were luxury goods such as sword hilts and tobacco boxes; to Apr 5
● Van Gogh in the Rijksmuseum: during the period of the Van Gogh Museum's closure for renovation and building work, a selection of his finest holdings will be exhibited in the Rijksmuseum's South Wing; to Mar 7

OPERA

Netherlands Opera, Het Muziektheater
Tel: 31-20-551 8911
The Queen of Spades: by Tchaikovsky. Conducted by Semyon Bychkov in a new staging by Lev Dodin. An international co-production that will travel to Florence and Rome; Dec 6, 8, 11

BARCELONA

EXHIBITION

Fundació Joan Miró
Tel: 34-93-329 1908
www.bcn.fundamiro.es
Magritte: an exhibition celebrating the centenary of René Magritte's birth. It contains over 90 paintings and 50 photographs by the Belgian Surrealist, which are grouped into 5 recurrent themes from his work; to Feb 7

MUSEU PICASSO

Tel: 34-93-319 6310
Picasso - Engravings 1900-1942: temporary exhibition with more than 250 works from the Musée Picasso in Paris. It presents Picasso's engravings as a diary, a daily examination of his emotions: it follows the different themes and techniques that inform the artist's work; to Apr 4

BONN

EXHIBITION

Kunst- und Ausstellungshalle der Bundesrepublik Deutschland
Tel: 49-228-917 1200
www.kah-bonn.de
High Renaissance in the Vatican: Art and Culture at the Papal Court (1503-34). The early 16th century saw the Papal Rome establish itself as the centre of art in Europe: the Vatican commissioned work from such great artists as Leonardo da Vinci, Michelangelo and Raphael. This exhibition displays some of the masterpieces that resulted, as well as detailing the contexts in which they were produced; from Dec 11 to Apr 11

BOSTON

EXHIBITION

Museum of Fine Arts, Boston
Tel: 1-617-267 9300
Monet in the 20th Century: more than 80 works painted by the artist in the last decades of his life. Beginning with paintings of the garden at Giverny, the show concludes with five of the monumental water lily paintings that Monet called Grandes Décorations; to Dec 27

BRUGES

EXHIBITION

Musée Memling
Tel: 32-50-44 6644
From Memling to Pourbus: exhibition illustrating the importance of Bruges as an artistic centre in the 16th century. Covering the period between Hans Memling (c.1430/40-94) and Pieter Pourbus (1529-84), it contains paintings, drawings, sculptures, tapestries and manuscripts; to Dec 6

CHICAGO

EXHIBITIONS

Art Institute of Chicago
Tel: 1-312-443 3600
www.artic.edu
● Art and Archaeology of Ancient West Mexico: more than 200 works, including terracotta figures found in tombs, and findings of recent excavations. Many of these objects have never before been publicly exhibited; to Dec 6
● Julia Margaret Cameron's Women: 80 vintage prints of Victorian subjects such as Julia Jackson, mother of Virginia Woolf, and Alice Liddell. Cameron's portraits of Browning, Darwin and Tennyson are well known. Her dramatic, psychological pictures of women are less familiar. The exhibition will travel to San Francisco; to Jan 3
● Mary Cassatt: Modern Woman. 125 paintings, drawings and prints by the only American invited to exhibit in the Impressionist exhibitions in Paris. Closely associated with Degas, Monet and Pissarro, in later life she became a celebrated collector and patron. The show will travel to Boston and Washington in 1999; to Jan 10

OPERA

Lyric Opera of Chicago
Tel: 1-312-532 2244
www.lyricopera.org



Raphael's 'Cecilia' (1506-7) can be seen in 'High Renaissance in the Vatican: Art and Culture at the Papal Court (1503-34)', it opens at Bonn's Kunst- und Ausstellungshalle on Friday

Rise and Fall of the City of Mahagonny: by Kurt Weill, libretto by Bertolt Brecht. Conducted by Sylvain Cambreling, with a cast including Catherine Malfitano and Kim Begley; Dec 7

COLOGNE

OPERA

Oper der Stadt
Tel: 49-221-221 8400
Die Vögel: first modern staging for Walter Braunfels's opera. Premiered in 1920, it was banned by the Nazis and largely forgotten until a recent recording. This production is conducted by Bruno Weil and staged by David Mouchtar-Samora; Dec 6, 11

FRANKFURT

EXHIBITION

Schirn Kunsthalle
Tel: 49-69-299 8820
Treasures from King Zhao Mo: King Zhao Mo's tomb, sealed in 122 BC, was accidentally discovered in 1983 by construction workers. This exhibition displays the many treasures buried with Zhao Mo, the first time they have been seen in the west; from Dec 5 to Jan 22

OPERA

Oper Frankfurt
Tel: 49-69-21237 999
www.frankfurt-business.de/oper
● Die Zauberflöte: by Mozart. Conducted by Gerd Albrecht. Rumsdick in a staging by Alfred Kirchner. With a cast including Britta Steinhilber and Kirsten Blau; Dec 5, 7, 10
● Rigoletto: by Verdi. Conducted by Olaf Henzold and staged by Kurt Horne. With John Brückner and Elizabeth Szmytka; Dec 6

HONG KONG

CONCERT

Cultural Centre Concert Hall
HK Philharmonic Orchestra: violin soloist Dmitry Sitkovetsky features in works by Weill, Mozart and Beethoven; Dec 5

DANCE

Sha Tin Town Hall
Suan Lake: by Tchaikovsky. Performed by the Kirov Ballet; Dec 8, 9, 10, 11

HOUSTON

EXHIBITION

Museum of Fine Arts, Houston
Tel: 1-713-639 7750
www.mfab.org
Brassai: The Eye of Paris. A retrospective of Brassai's work that coincides with the 100th anniversary of his birth. Dubbed 'the eye of Paris' by Henry Miller, Brassai celebrated that city in photographic series like 'Dance', 'Society' and 'Griffiti'. The exhibition includes the widely-acclaimed 'Paris at Night' series: photographs taken during nocturnal wanderings with the flâneur and poet Léon Paul Fargue. Also on view are portraits of other artists and writers of Brassai's time, among them Dalí, Picasso and Genet; from Dec 6 to Feb 28

LAUSANNE

EXHIBITION

Musée Cantonal des Beaux-Arts
Tel: 41-21-312 8332
Courbet - artist and promoter: more than 70 paintings by Gustave Courbet (1819-77), including landscapes, portraits and nudes. This exhibition concentrates upon Courbet's artistic output after 1855, especially that produced during his exile in Switzerland; to Feb 21

LISBON

EXHIBITION

Fundação Arpad Szenes - Vieira da Silva
Tel: 351-1-388 0044
Alberto Giacometti: Arpad Szenes and Vieira da Silva met Giacometti in the 1930s, through gallery owner Jeanne Bucher. The 19 sculptures and 20 drawings on display here are loaned by the Maeght Foundation, Saint-Paul, and include such famous pieces as Femme de Venise and Homme qui marche; to Jan 31

LONDON

CONCERTS

Barbican Hall
Tel: 44-171-638 8891

Rise and Fall of the City of Mahagonny: by Kurt Weill, libretto by Bertolt Brecht. Conducted by Sylvain Cambreling, with a cast including Catherine Malfitano and Kim Begley; Dec 7

Queen Elizabeth Hall
Tel: 44-171-960 4242
Jugalbandi: Hindustani and South Indian classical music performed by musicians from India, North America and Britain; Dec 11

Royal Festival Hall
Tel: 44-171-960 4242
● London Philharmonic Orchestra: playing a score composed and conducted by Carl Davis. It accompanies a screening of The Thief of Baghdad, the 1924 film starring Douglas Fairbanks; Dec 6
● London Philharmonic Orchestra: the Rimsky-Korsakov Festival continues with Mark Elder conducting the Orchestra in works by that composer, as well as others by Glinka, Mussorgsky and Stravinsky. With the London Philharmonic Choir and the New London Children's Choir; Dec 10

EXHIBITIONS

National Gallery
Tel: 44-171-939 3321
Mirror Image: Jonathan Miller co Reflection. Show exploring the representation of mirrors in art, curated by Miller and featuring loans from public and private collections. Includes Van Eyck's famous Arnolfini Portrait, and works by Freud, Callot and George Romney; to Dec 13

ROYAL ACADEMY OF ARTS

Tel: 44-171-300 8000
● Picasso: Sculptor and Painter in Clay. This first major exhibition of Picasso's ceramics will include around 100 pieces, many of which have never before been exhibited. They will be shown with some paintings and sculptures, demonstrating how Picasso developed his ideas across different media; to Jan 1
● The Au Bak Ling Collection: 100 Masterpieces of Imperial Chinese Ceramics, 12th to 18th Centuries. Includes works from the Song, Yuan, Ming and Qing dynasties, which together provide a remarkable overview of the finest Chinese porcelains ever made; to Dec 20

Tate Gallery
Tel: 44-171-587 8000
John Singer Sargent: large-scale retrospective containing 150 paintings, including major public and private loans. Includes late landscapes and American and British society portraits from the 1880s to the early 1900s; to Jan 17

Victoria and Albert Museum
Tel: 44-171-938 8500
Aubrey Beardsley: more than 200 drawings, prints, posters and books created during the brief period of the artist's fame. A member of the fin-de-siècle avant-garde, Beardsley left England for Dieppe following Wilde's disastrous trial and subsequent imprisonment in 1895. The exhibition, which arrives in London after touring in Japan, marks the centenary of Beardsley's tragically early death, aged 25; to Jan 10

English National Opera, London Coliseum
Tel: 44-171-632 8300
● Boris Godunov: by Mussorgsky. Conducted by Noel Davies in a new staging by Francesca Zambello, with sets by Hildegard Bechtler. Gidon Saks sings the title role; Dec 8, 11
● La Traviata: by Verdi. Jonathan Miller's production includes Sandra Ford and Christopher Booth-Jones among the cast. Paul Daniel conducts; Dec 5, 9

Metropolitan Museum of Art
Tel: 1-212-879 8500
www.metmuseum.org
● Clay into Art: Selections from the Contemporary Ceramics Collection. 61 pieces from the Museum's collection, demonstrating the breadth of style characteristic of post-war ceramics. The exhibition explores the influence Abstract Expressionism and Pop Art had upon artists working with clay and identifies Peter Voulkos as an important pioneer of experimentation; to May 30
● From Van Eyck to Bruegel: Early Netherlandish Paintings. Almost 100 paintings from the collection, exhibited together for the first time; to Jan 3
● Letters in Gold: Ottoman Calligraphy from the Sakıp Sabancı Collection, Istanbul. 70 objects ranging from the 15th to the 20th century. Includes manuscripts, panels and scrolls; to Dec 13
● Mary Cassatt: Drawings and Prints. Coinciding with a major retrospective at the Art Institute of Chicago, the Metropolitan Museum has organised an exhibition of most of its extensive collection of Cassatt's work. The quintessential American artist in search of European experience, Cassatt used Impressionist techniques to depict the lives of women in and around Paris, increasingly concentrating on mothers or nurses with children; to Jan 24

Metropolitan Museum of Art
Tel: 1-212-879 8500
www.metmuseum.org
● Clay into Art: Selections from the Contemporary Ceramics Collection. 61 pieces from the Museum's collection, demonstrating the breadth of style characteristic of post-war ceramics. The exhibition explores the influence Abstract Expressionism and Pop Art had upon artists working with clay and identifies Peter Voulkos as an important pioneer of experimentation; to May 30
● From Van Eyck to Bruegel: Early Netherlandish Paintings. Almost 100 paintings from the collection, exhibited together for the first time; to Jan 3
● Letters in Gold: Ottoman Calligraphy from the Sakıp Sabancı Collection, Istanbul. 70 objects ranging from the 15th to the 20th century. Includes manuscripts, panels and scrolls; to Dec 13
● Mary Cassatt: Drawings and Prints. Coinciding with a major retrospective at the Art Institute of Chicago, the Metropolitan Museum has organised an exhibition of most of its extensive collection of Cassatt's work. The quintessential American artist in search of European experience, Cassatt used Impressionist techniques to depict the lives of women in and around Paris, increasingly concentrating on mothers or nurses with children; to Jan 24

Metropolitan Museum of Art
Tel: 1-212-879 8500
www.metmuseum.org
● Clay into Art: Selections from the Contemporary Ceramics Collection. 61 pieces from the Museum's collection, demonstrating the breadth of style characteristic of post-war ceramics. The exhibition explores the influence Abstract Expressionism and Pop Art had upon artists working with clay and identifies Peter Voulkos as an important pioneer of experimentation; to May 30
● From Van Eyck to Bruegel: Early Netherlandish Paintings. Almost 100 paintings from the collection, exhibited together for the first time; to Jan 3
● Letters in Gold: Ottoman Calligraphy from the Sakıp Sabancı Collection, Istanbul. 70 objects ranging from the 15th to the 20th century. Includes manuscripts, panels and scrolls; to Dec 13
● Mary Cassatt: Drawings and Prints. Coinciding with a major retrospective at the Art Institute of Chicago, the Metropolitan Museum has organised an exhibition of most of its extensive collection of Cassatt's work. The quintessential American artist in search of European experience, Cassatt used Impressionist techniques to depict the lives of women in and around Paris, increasingly concentrating on mothers or nurses with children; to Jan 24

Metropolitan Museum of Art
Tel: 1-212-708 9480
www.moma.org
● Jackson Pollock: first US retrospective of the Abstract Expressionist since that held at MOMA in 1967. Including more than 100



includes Gerald Finley and Susanna Guzmán as Mr and Mrs Fox; Dec 9

MILAN

EXHIBITION

Pinacoteca di Brera
Tel: 39-02-57411270
La Dama con l'ermellino: Leonardo da Vinci's 1489 portrait of the young mistress of Ludovico il Moro travels to Italy for the first time since 1800, when it was purchased by the Polish Prince Czartoryski; to Dec 13

MUNICH

EXHIBITION

Haus der Kunst
Tel: 49-89-211270
The Night: exploring the development of the nocturne, or night time scene, in western art from the 15th to the 20th century. Includes early examples by artists including Cranach, Baroque works by Caravaggio and his followers, and works by the German romantics. Other artists represented include Goya, Munch, Max Ernst and Magritte; to Feb 7

NAGOYA

EXHIBITION

Matsumoto Art Museum
Tel: 81-52-733 3300
The Carmen Thyssen-Bornemisza Collection: touring show of 94 paintings, ranging from the 18th century to the early 20th. Highlights include 19th century Spanish works and works by American painters. Also on display are recently acquired works by Delaunay and Braque; to Dec 8

NEW YORK

CONCERTS

Avery Fisher Hall, Lincoln Center
Tel: 1-212-875 5030
www.lincolncenter.org
New York Philharmonic: conducted by Kurt Masur in works by R. Strauss. With soprano Deborah Voigt and horn soloist Philip Myers; Dec 5, 8

EXHIBITIONS

Guggenheim Museum
Tel: 1-212-423 3500
www.guggenheim.org
1969, Rendezvous: in their holdings of artworks from 1900 to 1945, the Guggenheim and the Centre Georges Pompidou are remarkably similar, with one often owning a preliminary study for a painting in the collection of the other. The closure of the Musée national d'art moderne for renovation has created the unique opportunity for this exhibition, which brings together related works by the same artist, or works by different artists on the same theme. The display, which seeks to highlight differences as well as similarities between the collections, includes works by Picasso, Matisse, Kandinsky and Chagall; to Jan 24

Metropolitan Museum of Art
Tel: 1-212-879 8500
www.metmuseum.org
● Clay into Art: Selections from the Contemporary Ceramics Collection. 61 pieces from the Museum's collection, demonstrating the breadth of style characteristic of post-war ceramics. The exhibition explores the influence Abstract Expressionism and Pop Art had upon artists working with clay and identifies Peter Voulkos as an important pioneer of experimentation; to May 30
● From Van Eyck to Bruegel: Early Netherlandish Paintings. Almost 100 paintings from the collection, exhibited together for the first time; to Jan 3
● Letters in Gold: Ottoman Calligraphy from the Sakıp Sabancı Collection, Istanbul. 70 objects ranging from the 15th to the 20th century. Includes manuscripts, panels and scrolls; to Dec 13
● Mary Cassatt: Drawings and Prints. Coinciding with a major retrospective at the Art Institute of Chicago, the Metropolitan Museum has organised an exhibition of most of its extensive collection of Cassatt's work. The quintessential American artist in search of European experience, Cassatt used Impressionist techniques to depict the lives of women in and around Paris, increasingly concentrating on mothers or nurses with children; to Jan 24

Metropolitan Museum of Art
Tel: 1-212-708 9480
www.moma.org
● Jackson Pollock: first US retrospective of the Abstract Expressionist since that held at MOMA in 1967. Including more than 100

OPERA

Opéra National de Paris, Opéra Bastille
Tel: 33-1-4473 1300
www.opera-de-paris.fr
The Merry Widow: by Franz Lehár. Conducted by Armin Jordan and with a cast including Frederica von Stade and Hakan Hagegard; Dec 6, 10

PHILADELPHIA

EXHIBITION

Philadelphia Museum of Art
Tel: 1-215-763 8100
www.philamuseum.org
● Delacroix: The Late Work. Organised to celebrate the 200th anniversary of the artist's birth, this exhibition, first seen in Paris, includes 70 paintings and 40 works on paper from private and public collections around the world; to Jan 3

ROME

CONCERTS

Accademia Nazionale di Santa Cecilia
Tel: 39-6-6880 1044
● Orchestra and Choir of the Accademia Nazionale di Santa Cecilia: conducted by Myung-whun Chung in works by Mozart and Mendelssohn. With piano soloist Murray Perahia; Dec 6, 7, 8
● Orchestra dell'Accademia Nazionale di Santa Cecilia: conducted by Michele Campanella in works by Liszt, Saint-Saëns, Poulenc and Ravel; Dec 9

EXHIBITION

Palazzo delle Esposizioni
Tel: 39-06-474 5903
Valori Plastici: taking its title from that of a short-lived magazine published by Roman art dealer Mario Broglio, who managed such names as De Chirico, this show includes sculpture and paintings, mainly by Italian artists, but also including little-known works by Picasso, Klee and Grosz; to Jan 18

ROTTERDAM

EXHIBITION

Kunst- en Museum De Vries
Tel: 31-70-440 0300
Up to the bare bones: Human remains in museums. An estimated hundred thousand human beings find their last resting place in Dutch museums, whether in the form of mummies, skulls, skeletons, reliquaries or shrunken heads. This exhibition is the first to address this phenomenon directly, presenting exhibits from medical, sacral, ethnographical and archaeological collections; to Jan 10

SAN FRANCISCO

OPERA

San Francisco Opera, War Memorial Opera House
Tel: 1-415-864 3330
www.sfoopera.com
● Betrothal in a Monastery: by Prokofiev. Production from the Kirov Opera, St Petersburg, conducted by Gleanard Noeske. The cast includes Konstantin Khukhryakov and Lia Shvetsova; Dec 5, 10
● Peter Grimes: by Britten. Conducted by Donald Runnicles in a staging by John Coxall, with sets by Carl Toms. The title role is sung by Thomas Moser; Dec 5, 8, 11

TOKYO

CONCERT

Orchard Hall, Bunkamura
Tel: 81-3-3477 9999
Silent Cities: the Tokyo Philharmonic Symphony Orchestra gives the world premiere of Mark-Anthony Turnage's composition. This marks the end of a year-long festival of British contemporary music; Dec 5

EXHIBITION

Metropolitan Museum of Photography
Tel: 1-212-3280 0031
Love's Body: Rethinking Naked and Nude in Photography. Includes works by Alfred Stieglitz, Robert Mapplethorpe and Catherine Ople; to Jan 17

WASHINGTON

EXHIBITIONS

National Gallery of Art
Tel: 1-202-737 4215
www.nga.gov
● Edo: Art in Japan 1615-1868. Consisting of almost 300 works, this exhibition provides a comprehensive survey of Japanese art produced during the prosperous and peaceful Edo period. The pieces displayed, many of which have never left Japan before, are arranged thematically into 8 sections: 'Edo Style', 'Samurai', 'Work', 'Religion', 'Entertainment' and 'Travel and Landscape'; to Feb 15
● Van Gogh's Van Goghs: 70 paintings loaned by the Van Gogh Museum in Amsterdam. Includes such icons as The Potato Eaters (1885), Self-Portrait as an Artist (1889), The Harvest (1889) and Wheatfield with Crows (1890); to Jan 3

Philips Collection
Tel: 1-202-387 2151
Impressionists in Winter: Effets de Neige. Inspired by Sisley's Snow at Louveciennes, this display includes 62 works from 44 collections. Artists represented include Monet, Pissarro, Gauguin and Renoir; to Jan 3

ZURICH

EXHIBITION

Kunsthaus Zürich
Tel: 41-1-251 6765
Max Beckmann and Paris: more than 100 masterpieces of modern art from public and private collections around the world. Works by Beckmann are shown alongside paintings by Matisse, Picasso, Braque, Léger and Rouault; to Jan 3

Arts Guide by Susanna Rustin
e-mail: susanna.rustin@ft.com
Additional listings supplied by Artbase tel: 31-20-664 6441
e-mail: artbase@pl.net

Weekend Investor

Wall Street

A whole new meaning for junk mail

These days, it's all on the internet. Richard Waters logs on to investigate

Imagine you are rummaging through tables filled with junk at a garage or car boot sale. An unusual glass jar catches your eye. It has a picture of the US president's home embossed on the front, along with the words: "White House". You are told it is a vinegar jar and you can have it for \$15. So you offer \$12, reach a deal at \$15 and walk off with your prize.

Now, imagine you are surfing the internet. A friend has told you about the online equivalent of a garage sale, so you have decided to take a look (you find it at www.ebay.com). There are no tables here - only endless lists of secondhand items.

As you browse through lists of bottles, you come across the vinegar jar. The seller is in Warren, Ohio. You make your offer by e-mail, then wait: the seller has said she will entertain offers for another six days and 21 hours before accepting the highest.

This cyber-junk sale is one of the hits of Wall Street right now. eBay made its debut on Wall Street late in September, selling its shares for \$18 each. Yesterday, those same shares were selling for \$188.

This sort of thing has become common in the internet sector recently. Onsale, another internet auction house, saw its shares soar from \$16 to nearly \$100 within a matter of days in November.

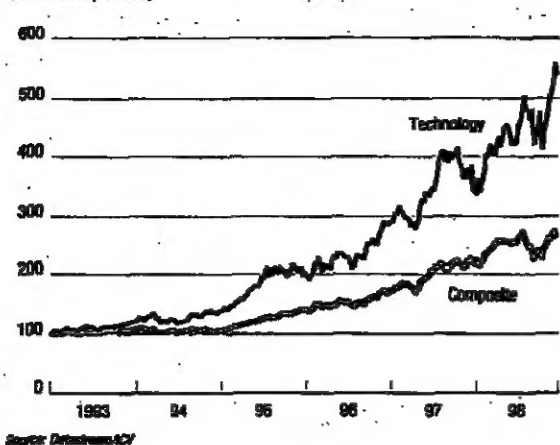
Not surprisingly, others have been quick to jump on this bandwagon. Yesterday brought the launch of yet another cyber-auction site, called uBid (its shares jumped by 250 per cent). Nor have companies whose businesses were established in the pre-internet era missed the trick.

Ticketmaster, which has long thrived by selling tickets to live events over the telephone, now has its own web site. Shares in this were launched at \$14 on Wednesday and were trading yesterday at nearly \$50.

What on earth is going on here? Even in the new information economy, wealth cannot be created this fast. One possibility is that the frenzy of buying is a sign that the stock market has entered the twilight zone that comes before a crash.

High-tech shares go still higher

S&P Index (adjusted)



Forget earnings: most internet companies will not make a profit for years. Their shares sell, instead, on the strength of their revenues. eBay, with a stock market value of \$7.5bn, sells for around 100 times its revenues - clearly a nonsense unless you believe this site will, one day, become the focal point for a vast network of avid vinegar-jar traders.

Most of the buying that is driving stocks like eBay higher is being done by so-called "day traders". These are mostly private individuals trying to turn a profit by jumping in and out of the latest "hot" shares, often through online trading accounts with stockbrokers.

Sooner or later, however, reality has to reassert itself. All these "hot" companies can be the next Microsoft. In the past, stock market bubbles often have spawned a bout of frenzied speculation in their final months, and internet mania is certainly a candidate.

The other interpretation of this frenzy is less frightening. The internet stocks themselves may represent the froth on top of the market, but there is something far more solid below them. The technology sector has been the star performer on Wall Street throughout the decade. The economic transformation caused by the information revolution has been profound - whether or not you are a believer in online auctions.

Technology companies accounted for about 7 per cent of the value of all companies in the Standard & Poor's 500 index in 1988; now, they make up nearly 18 per cent.

The internet has given the latest twist to this amazing story. Suddenly, it seems, everybody wants to be connected - if not to trade on eBay, then to send e-mail messages, buy books or daily in an online chat room. The companies whose hardware and software lie behind this shift in behaviour - the Intels, Microsofts and Dell Computers - have thrived.

Yesterday, Intel delivered another bold prediction about future demand for its computer chips. Its shares, which had hovered uncertainly for 18 months, leapt another 5 per cent on the news and have now gained nearly 40 per cent in only two months. The tech sector has also continued to outperform the rest of the stock market (see chart).

It is here, rather than in the frothy internet stocks, that the real, long-term wealth creation is taking place. And unless they can demonstrate dramatic results, the shooting stars of the internet are unlikely to illuminate the heavens for long. Shares in Onsale, one of the auction sites, have lost 60 per cent of their value in the past week.

White House vinegar jars, anyone?

Dow Jones Ind Average
Monday 8,116.55 - 216.53
Tuesday 8,133.54 + 16.99
Wednesday 8,064.54 - 69.00
Thursday 8,579.88 + 184.86
Friday

London

Desperately seeking Santa

Philip Coggan looks for light as the gloom gathers

The 12 days of Christmas seem to start earlier every year. Already this week, we have seen what seems like 12 lords a-leaping from the Conservative party and, on Thursday, Europe witnessed 10 banks a-cutting interest rates prior to the introduction of the euro.

The European rate cuts came as a surprise to most observers, who thought a reduction might be delayed until the new European Central Bank takes charge of policy at the start of next year.

There was also a feeling that central bankers might dig in their heels in the face of the calls for a looser monetary policy from the German finance minister, Oskar Lafontaine.

Still, the cuts might make it harder for one breed of politician, the UK Eurosceptic, who now has to fulminate about the horrors of a Europe where consumers

groan under the weight of a per cent interest rates whereas the proud, independent British can enjoy rates of a mere, er, 6.75 per cent.

The Bank of England might yet act to bring rates down next Thursday, when its monetary policy committee announces its decision for the last time this year. Eddie George, the governor, certainly has some justification for playing Santa and cutting rates by at least a quarter of a point, since the economic news seems to get steadily worse.

According to Michael Saunders, UK economist at Salomon Smith Barney/Citibank: "In our view, the economy is slowing more sharply than either the consensus or the Bank of England have expected, and probably now is in recession - with a drop in fourth-quarter gross domestic product that will be followed by a further drop in the first quarter."

One of the factors that

comforted investors in the early part of the year - and caused the Bank to worry about inflation - was that the services sector was roaring ahead while manufacturing industry was struggling. But Thursday's survey of the sector found that its index had fallen below 50, a sign that activity actually was shrinking.

Two days earlier, the purchasing managers' survey of the manufacturing sector showed the largest fall in activity since it began seven years ago.

And a Confederation of British Industry survey of the distributive trades found the largest fall in that sector's confidence for the past 15 years.

All this gloom is certainly showing through at the individual company level. Among the groups to issue profit warnings, or release disappointing results, this week were publisher Reed Elsevier, London Interna-



Not all the lords were a-leaping this week

Freemason Picture Library

tional Group, which makes rubber gloves and condoms; the retailer Arcadia (formerly Burton), and such smaller stocks as Critchley, Elementis, Hornby, Kenwood, Meristem and Sentry Farming.

Profits may actually fall for 1998 as a whole, according to some analysts, and the consensus forecast for 1999 of 12 per cent growth is way too high. Zero growth might be more realistic.

On top of the domestic worries, the international background (European rate cuts aside) was not all that helpful for UK equities this week.

The Brazilian parliament rejected part of the government's austerity package, designed to fulfil the government's commitments to the International Monetary Fund, and raised fears of another round in the emerging market crisis. On Wall Street, the Dow Jones Industrial Average fell 400 points in two separate trading sessions.

The London stock market finally began to take notice of this accumulation of bad news during the week. Indeed, on Tuesday, the FTSE 100 index recorded its third biggest points fall on record of 206.4 - only the two crash days of October 19/20 1987 were worse. Of course, in percentage terms, the fall was nothing like as bad as the drop 11 years ago - but it was still the fifth biggest proportionate drop since the index was founded in 1984.

Still, there was some modest valuation support to the

market. The dividend yield moved back above 3 per cent and the yield ratio (the relationship between bond and equity yields) is now just 1.5. That is well below 2, the level at which shares are supposed to be cheap - but the ratio has not been above 2 since July. It might be that it is establishing a new range of, say, 1.7-1.9.

Price-earnings ratios, however, remain a much more challenging benchmark. The pie on the All-Share is over 20 and, given realistic earnings assumptions, that is prospective as well as historic. Although low inflation should allow the ratio to be above its long-run average (around 14), the market has historically found it difficult to sustain a rating of over 20, even when profits have been rising quickly.

At 5,578.7 on last night's close, the Footsie is just above the middle of this year's range and around the average level that most strategists were forecasting at the start of 1998. But it has taken a roundabout route in getting there.

As they dress the tree and heat the mince pies, most equity investors probably will be asking Santa not only for lower interest rates but also a far less volatile 1999.

Of course, what would make it seem like the first day of Christmas is for this newspaper to devote space to a fictitious chat-show host with a taste for Pringle sweaters and a penchant for upsetting guests. In short, Alan Partridge in the FT.

Philip Coggan in the FT

The cost of being British

UK index rate minus German rate (percentage points)



Highlights of the week

	Price	Change	52 week	52 week
	Yield	on week	High	Low
FTSE 100 Index	5581.9	-202.3	6179.3	4648.7
Arcadia	182	-107%	508	191%
British Airways	381%	-30%	721	303%
BP	859%	-91%	972	708%
Carson Comms	326	+54%	386	333
Critchley	691	+48%	553	369
Cutton	19%	-13	205	11%
Currys	352%	-177%	912%	357%
Elementis	81	-15	178	73%
Eurochem	240	+19	318	171
Q2 Universal Stars	559	-65	918	530
London Int Group	127	-68	221%	130
Maris and Spencer	384	-30%	699%	383%
Merley	122%	+17%	128%	64%
Wagen	224	+41%	402	180

Barry Riley

A pocketful of paranoia

Monetary sovereignty is just an illusion these days



London has always been a bad place from which to understand the debate over the euro. Now, as euro-day draws close, much of the British media has, once again, become hysterical in its paranoia and is scarcely watching the historical events at all. The exclusion of the Queen's head from any future British euro notes provided a typical excuse for europhobic politicians to score some cheap points, although the royal portrait has adorned grubby UK banknotes only since the 1960s. Anyway, Queen Victoria was satisfied to be on coins and stamps.

Should Britain join? It is not an immediate issue, although perhaps a recession would cause the UK's position to seem more exposed. Wobbling between the dollar and the euro as a speculator's toy currency might not be a comfortable fate for sterling. The really important event, meanwhile, is the creation of the world's second most important currency.

The UK's attachment to sterling is a consequence of history. The Bank of England has been around for more than 300 years compared with not much more than 40 years for the Bundesbank, which ordered its final interest rate change this week. The pound might have had its rocky patches in recent decades but it has not been wiped out by inflation and reconstituted - as happened to the Deutschmark in 1923 and 1948, and less drastically to the French franc, which had the decimal point moved two places to the left in 1960.

The pound is still the heaviest common currency around, although largely because it was so unwieldy to start with: a pound of sterling silver would today set you back about \$5 euros. There seems little agreement on the practical matter of how valuable units of currencies should be, and both Japan and (especially) Italy have for many years happily accounted in thousands and even millions for the transactions of everyday living.

The size of the euro seems to be an accident relating to its origins in the old Ecu currency basket. At \$1.19, the "synthetic" euro has a psychological advantage - although it will still not be valuable enough to buy a decent cup of coffee or, for that matter, the Financial Times in Europe. For three years, the euro will be something of a virtual currency. It will be available for electronic transactions and investment contracts but will have no trouser pocket presence because national currency notes and coins will continue to circulate, albeit as euro clones.

Now, with European short-term rates falling to 3 per cent this week, the attention is on the political balance in the euro-zone as the national governments and the European Central Bank (ECB) jostle for position. There is some irony in that the belt-tightening imposed in the past couple of years to achieve the Maastricht conditions (or at least get close to them) has induced a leftwards swing in voting. Left-of-centre governments, with mandates to reduce unemployment, now

dominate the euro-zone.

This might have led to early clashes, but the economic background is, anyway, causing shifts in the agenda. Meeting on Tuesday, the ECB's council cut its official euro-zone economic growth forecast for 1999 from 3 to 2.5 per cent, adding that there were further risks on the downside. The rate cuts followed on Thursday.

The sudden worsening of the euro-zone's economic prospects has reduced the cyclical mismatch between continental Europe and the UK that has ruled the latter out of the single currency, even if there had been political acquiescence. So far, however, issues of monetary sovereignty remain politically very important in the UK.

A key point here is that the British House of Commons has an unusual degree of political power by continental standards, in the absence of an important upper house or a powerful presidency. It has, therefore, been more jealous of its privileges.

True, monetary control was passed to the BoE last year, although no doubt it could be grabbed back in an emergency. But an exit from a single currency would be much more difficult.

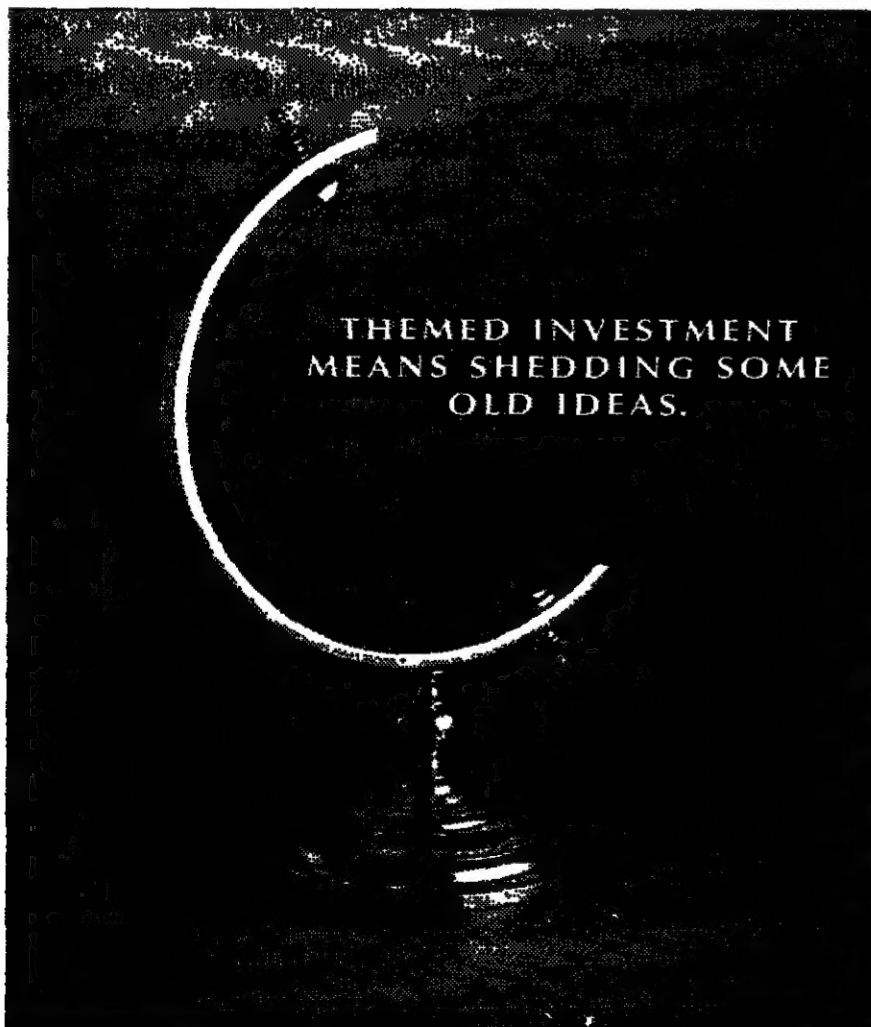
Monetary sovereignty, though, is largely an illusion in today's global economy. While the exit from the exchange rate mechanism in 1992 facilitated a swift economic recovery, the problem arose partly from a self-inflicted

mistake over the ERM entry rate, and partly from a practical political error in allowing Germany to dictate interest rates across Europe for its own purposes, something which should not happen within a single currency zone.

In fact, the UK cannot diverge significantly from the monetary stance of the euro-zone without paying a high price. If it pursues a stupidly independent path, sterling will veer sharply away from its purchasing power parity against the euro - either plunging or, even worse, shooting up, as it has done during the past couple of years. We will see whether the BoE's monetary policy committee feels obliged to move in parallel with the ECB at its own meeting next week.

After the UK adopted the gold standard in 1871, it was still sovereign enough to continue planting flags around the world. The return to the gold standard in 1925 was a disaster, however, and its abandonment six years later may have coloured UK views of exchange rate pegs ever since, a hostility only confirmed by the ERM debacle.

A reassuring but seam-splitting pocketful of British change is the result of making a proudly independent heritage with inflation. Forget plastic cards and electronic money: the £2 coin is worth 1.7 times as much as the euro-zone's proposed top-value two-euro coin, and the Americans do not have a coin bigger than a quarter. But they have re-designed their notes; it might be one way of coping with the challenge of a new rival.



THEMED INVESTMENT
MEANS SHEDDING SOME
OLD IDEAS.

Sarasin are recognised as one of the UK pioneers of themed investment. Our EquiStar Fund is proof of the success of this radically different approach. It has delivered top quartile performance in



SARASIN
Global Thematic Managers

its sector for the period since its launch in August 1996. For more information about Sarasin and themed investment, please write to us or call Christopher Pease on +44 171 246 0390.

Source: Standard & Poor's International, As of 31.12.98, return of +51.5% since launch on 01.08.96 versus FTSE 100 return of +43.3%. SIC: Offer to bid, from income oriented, offshore securities global equity sector. Past performance is not a guide to the future. The price of units may go down as well as up and as a result the investor may not get back the amount originally invested. The level of income from the investment may fluctuate in value. Current investments may also affect the value of the investment. The fund is subject to an initial charge of up to 5%. The advertisement has been approved by Sarasin Investment Management Ltd, Sarasin House, 1-39 St Andrew's Hill, London EC4A 3DF. A company regulated by MIB.

For an interactive guide to personal finance, visit <http://www.FTOuicken.co.uk>

0971 201 520

FT WEEKEND

True Fiction

Revolutionaries at charm school

Holly Finn finds precious little comfort in the American South

Cotton-picking, possum-eating, civil war-loving confederates – there are those who still vow the South will rise again. They may have mixed too much julep with their mint, but what they're saying isn't that crazy. Not when you consider a tiny article published in a Louisiana paper recently, thanking The Angel Society for its first 130 years.

The Angel, as it's known, is not a training ground for red-neck reactionaries who want to torch anything north of the Mason-Dixon. It's slightly scarier: a society dedicated to, as the article put it, "the creation of winning Southern women".

Evidently, late in the war between North and South, a group of wives in Wylee, Louisiana, got together and decided the obvious weapons didn't seem to be working; subtler tactics were needed to save their side long-term. The Angel was founded and, for over a century, it has been making sure young Southern women leave the campus armed and ready. They're trained to kill with kindness.

I had called in advance, given a Southern friend's family name as a reference, and confessed to being a Yankee naïf in serious need of wiles. Faye Kerr, the president, invited me down for a

visit and I got giddy imagining The Angel might give me a chance. I started calling my dry cleaner darlin'.

The Angel's property is predictably plantation-style, with a dirt driveway cutting through a pecan grove, and circling in front of the colonnaded entrance. Kerr greets me on the main steps in a pistachio-green suit. "Well, it's just a pleashe to have you," she says, extending an arm.

We sit in the parlour, where a pitcher of iced tea is waiting. "You just ignore any int'ructions, honey. We've got a new class starting this week, and they're runnin' through here like bourbon through a drunk," says Kerr. She's looking intently at the sides of my head, letting me know – without a word – that going ear-ringing down here is like chewing jerky in church. I feel a heathen already.

A fresh group of 500 women, aged between 15 and 30, piles up the drive at the beginning of

each month and stays for three weeks. They're sent by mothers, aunts, grandmothers who took the course decades ago, and have never since underestimated the power of a well-timed compliment said softly with a sideways tilt of the head.

The society prefers its members to come from the Southern states, but will accept legacies from those families who have relocated north. "It's nice," says Kerr, "that our ladies up n' move around." This, I learn, is a sweet 'ole understatement.

One of the new crop pops her head in the door. "Mrs Kerr, I've got a terr'ble dilemma. It seems she's accepted a date with a man whose car worries her."

She pauses. "So you practise on the ones you don't."

The girl, grinning, spins around to go and I nearly choke

on an undissolved sugar lump. "Now," Kerr says to me, "let's take a walk."

All the buildings – the dining room, the dormitories, the ballroom – are whitewashed, pristine. Groups of young women

when she spies a young woman coming towards us lighting a cigarette, she stops. As the girl passes, Kerr turns to me and, in a voice like deep-fried steel, says loudly: "Honey, as one of our great ladies once said: 'Whoevah's bed I rolled out of in the mornin', I neva smoked on the street.'"

She digs the heel of her pump into a pecan that had the misfortune to roll our way. Its shell crunches in agony, then she motions me on past the lapsed peach, who's now crouched down in the grass struggling to snub out her cigarette.

This is not Lugano-on-the-bayou. The Angel has aims beyond debutante teas, way beyond the Bible Belt. About a third of the attendees are considered "gifted" and funnelled off to special courses in their third week where they are taught, precisely, how to export their Southern sensibility. The only reason I know this is that years

saunter down the flagstone pathways in candy-coloured cashmere twin sets. They are accessorised incarnations of The Angel motto embossed above every doorway: "Be Sweet, Be Strong." Every smile just beams. Kerr greets them all, nodding serenely, gliding along. But

It seems she's accepted a date with a man whose car worries her

somes everywhere that there is a whole army of Maggie the Cats down here. They're covert, and they're mobilised.

Kerr clutches my elbow and guides me back into the parlour, where a gaggle of girls is now perched around a young man playing Scott Joplin on the piano. She sits me down, then excuses herself for a moment.

"She fussin' at you?" asks a plectated skirt sitting nearby. Oh no, I demur. "Well, she's jes angry 'bout the Hillary thing. She wan't sweet till it was too late. And she was gifted. See, it's the first time infiltration's failed."

What? "In-fil-tration," she mouths with a raised eyebrow, just as Kerr returns.

Kerr asks what I think about the president. Without stopping to consider how the belle in me should respond, I tell her I think he's a big fat pig, and she smiles at the floor.

I've just been struck from the admission list.

When Kerr looks up, she taps the piano player's shoulder and whispers softly to him. "That's just wond'ful music, darlin'. Could you play me a gin and tonic?"

Touched by an Angel, he heads for the bar.

I do not associate London with late-night dives. The dice are loaded against it. The British could learn from the Continent. All over Spain, for example, people stay up to the small hours, happily chatting over a civilised drink; even allegedly conservative Vienna has whole streets of bars which stay open until the last man leaves. Not so London: like everywhere else in Britain, the city was cursed by David Lloyd-George, who introduced the appalling licensing laws.

Then, recently, I received advance publicity for *Who Drinks Where* (Black Book, £8.95), which claims London has turned the corner. Not only is it full of exciting and exotic bars, it is the pick-up capital of the world. In places crammed with media personalities (of whom I had to admit I had never heard), you only had to drop in, do a soft-shoe shuffle and you could leave with a gorgeous, pouting dolly-bird on your arm.

This I had to see. I arranged to meet the publisher, James Plesse, and go on a bar crawl with him so that I could experience this phenomenon at first hand. He proposed going to six of London's most delectable night-spots.

As the day drew near I was already imagining putting on my gold-lamé combat trousers, plimsoles and polo-neck; sticking on my goatee beard; and attaching my clip-on pistol and belly ring. In the end, my courage failed and I went as I am, adding a jocular tie which Plesse told me to take off within five minutes of our meeting.

That was at the Pharmacy in Notting Hill Gate. The Pharmacy has been in trouble recently. Little old ladies keep coming in and, reassured by the genuine medicine cabinets, presenting their prescriptions at the bar. The Royal Pharmaceutical Society is up in arms, and the owners have been



Metropolis

The pull of a big city's dives

Giles MacDonogh strings along with another fellow in search of exotic nightlife

obliged to write "Army Chap" – an anagram of the old name – on the façade.

I pushed past the gorilla on the door and through a clutch of men in suits until I was able to identify my guide clutching a mock-up of his book. Plesse is a former solicitor who developed an allergy to pin-stripes. His interest in bars received a tremendous fillip when he met his wife in one. She was a model, and he took her home. Now he wants to tell us the secrets of his success.

The first thing was to rehearse me in the terminology. Over a Pilsner Urquell I learned about Shoreditch and Hoxton where they throw to music called drum and bass, jungle and garage. "London is the New York of Europe," intoned Plesse. "Dinner parties are dead. People have enough money to go out to a restaurant.

They work long hours, they want their pleasure instantly, they want to pull."

New bars don't stay hot for long. Any place worth its salt needs to be filled with actors, models and graphic designers in its first weeks. When these make off to a newer location, they are replaced by "wannabes". The next wave is the City slickers, followed by Essex girls trying to meet a City gent. What an Essex girl gets, however, is "Liam", whom Plesse characterises as a photocopying machine repairman from Croydon. Then the bar is well and truly dead, and is presumably forced to close and reopen with a new name.

Five men in suits and red braces tried to muscle in on our table. We decided to leave, and take a taxi to Mas Café in All Saints Road. On the way, Plesse enthused

over the social changes to this part of Notting Hill. It was no longer the rough, druggy place it had been. All that had changed. It was too trendy and so were its bars.

Mas Café (more coffee?) was quiet. Where were the Notting Hill Billies? A solitary Rastafarian strutted up and down, no one paid him attention and he left. At the bar a man in a shiny coat and heavy, black-rimmed spectacles talked to another, more soberly attired. Plesse thought he was a "web designer". I nodded, uncomprehending. The "goggles", he said, were very expensive, even without the lenses.

Over acid jazz and funk I could just about hear Plesse telling me about the Fashion Café in Leicester Square, which is owned by a bunch of clothes horses. Plesse wrote off the customers as "nerds". Then there was the

Hippodrome. Not clothes horses here, rather yobs.

Plesse complained about the strip lighting: "not a Vagga", and the music was too low. "The more talk the less pulling," he said. We found a rust-bucket parked conveniently outside, and drove to the Lanesborough.

At last I was on familiar ground, which was not a good omen. There were no women at all, and the men were not in suits, they were dressed in dinner jackets. As we ordered our whiskies Plesse noted it was 10.45. He began to panic: we had three bars left to do and Lloyd-George was about to strike.

He made a call, and came back looking relieved: we would have to ditch red-hot Clerkenwell and a branch of Corney and Barrow in the City which was full of "toat collectors" and M25 girls, but there was the good

(news) we could still go to Freedom, a gay bar in Soho. We left the men in nylon dinner jackets to their havanas and took a taxi to Wardour Street.

Freedom, being one of about 60 private clubs, it was not subject to licensing laws. I sat nervously at the bar but was quickly reassured: 70 per cent of the drinkers were attractive young women, and there was not a whiff of Radcliffe Hall about them. Finally getting into

the swing of things, I smiled at one of them. I distinctly heard her mutter "Elf off granddad".

Our beers downed, we were back on the Soho streets. Plesse had a brain-wave: why didn't we go to Stringfellows? I was still upright, and agreed. There was a queue, but an FT card worked wonders and we were ushered into a huge barn of a place filled with middle-aged men, in suits, with their ties at half-mast. I

don't know how Plesse's allergy was doing, but I felt distinctly youthful.

They were all gawping at two women sliding up and down chromium-plated poles. The women removed everything bar their undies, and then were replaced by two more. In the half-hour we were there, there must have been six pairs. They had good figures. Plesse described them as "page three girls".

The barmaid was not nice. She wanted a tip. To stress the point she turned on the tap in the sink at full pelt and said, "be careful you don't get wet". Plesse suggested we'd be better off downstairs, watching the "lap-dancing".

It was late and the room smoky, but even now the vision returns like a bad dream. Here was Sodom and Gomorrah conceived for the far-end of the 20th century: what seemed like several hundred over-ripe men, all wearing cheap suits and swathed in clouds of cigarette smoke, while poised over their paunches were the same number of attractive young women, all stripped, or stripping down to their drawers.

That was our last throw. Other doors were barred. There was no choice but to make for a lonely bed. Plesse evidently felt he had made his point, but I was not so sure. London is expensive, noisy, seedy and vulgar. Forget the models and the graphic designers. Give me good company and a glass of fino in a starlit courtyard in Andalusia. Perhaps I'm just too old.

Arcadia / Sophia Grene

Feeling bally beleaguered

Avoca in County Wicklow, Ireland, is a village with an identity problem. Locals know it as Avoca; English and Australian tourists know it as "Ballykissangel".

Ever since the first series of the BBC drama *Ballykissangel* was shown in 1996, the village where it is filmed has suffered from a split personality, as visitors to an already popular tourist area come no longer for scenery and history, but for evidence of the reality of the fiction they have seen on their television screens.

It is easy to be convinced that the fictional place has superseded the real Avoca. You can take a bus with the destination "Ballykissangel" on it. When you reach the village, you find English tourists thronging its single street, photographing and drinking television pints. Craft and souvenir shops abound. The Ballykissangel "post office" is easier to find than the Avoca post office, although only in the latter can you buy stamps. It seems like a theme village built especially for the television series.

For the inhabitants, it is a very different place. Business people are glad of the

revenue brought in by the tourists, and the Vale of Avoca Development Association (Voda) is grateful for the money the BBC gives it to compensate for the inconvenience of the filming, but their preoccupation is with Avoca, not Ballykissangel.

Maisie Caswell, treasurer of the Voda committee, told me that the £65,000 (£25,000) it received this year had gone towards paying off the loan on the Avoca court-house, which is being restored as a tourist and heritage centre.

Tourism is not a new industry to the area; in the 19th century, visitors came to see the valley celebrated by the poet Thomas Moore; while more recently tourists were attracted by the Avoca Handweavers, a family-run business which sells stylish hand-woven clothes of the sort Americans regard as typically Irish.

Even the man who has benefited most from the filming, Tony Kelly, owner of the Avoca gift-shop, whose father owns the pub in which much of the action is filmed, is quick to point out that the attraction of Ballykissangel itself will not last for ever. He is determined that Avoca's success as a tourist attraction will not die when the series ends.

"In the long term, Avoca will come out on top," said Kelly, who is setting up a web site, *avoca.com*, which highlights the places made famous by the series, but also shows the beautiful scenery of the Wicklow Hills. He emphasises that in the pub, the regulars will continue to take priority because come winter, come the end of *Ballykissangel*, they will still be there.

Reaction among these regulars to the invasion of television's hordes is mixed. After what was described to me as a honeymoon period, when the excitement of appearing on television as extras was still strong, the glamour wore off and it became clear that filming was just a nuisance, blocking the main street. Nor has the influx of tourists been greeted with unanimous joy.

Traders said shoppers from the surrounding countryside would go elsewhere rather than deal with the difficulty of parking in Ballykissangel. Another resident had a different problem with the tourists; they have been known to take places of his garden wall as souvenirs. "Success is always going

to breed a certain amount of begrudgery," says Kelly, who is adamant that the benefits of the filming far outweigh the disadvantages.

Some of the other business people in the area are less enthusiastic about the transmigration. Isaac Lett, master butcher, is exactly how a butcher should be: plump and friendly, with a striped apron, big knives, and an even bigger smile.

Although his amiability is unimpaired, and he refuses to complain directly, it is obvious that his business has not fared well. He suffers from the disruption of filming, without benefiting directly from the influx of tourists: when on holiday, how often do you pop into the butchers for pork chops, or a piece of steak?

The local economy obviously benefits as a whole from the rise in tourism, but individual bed and breakfast owners say they have not seen such gains as one might expect. Maisie Caswell, whose daughter runs *The Arbours* just outside the village, explained that the house was already full during the relatively short tourist season, and that the rise in tourist numbers had been matched by the advent of new B & Bs.

Avoca is not the only village in County Wicklow that has had to deal with these problems. Rathdrum, a small town just four miles from Avoca, has been the set for several films since it first made the investment of burying its electricity cables to present a period appearance for Neil Jordan's film *Michael Collins*.

Films made for the cinema are more disruptive than those made for TV and the main street of the town is frequently closed for hours at a time, while it is transformed into a scene from Ireland in the 1920s, or even the Wild West. Local business people are becoming disgruntled, and some have even got up a petition to bar film crews from the town.

Avoca has coped much better with its influx of tourists, perhaps because in order to dress up as Ballykissangel, all that has to be changed is a couple of shopfronts. Therein lies the paradox: when the tourists come looking for Ballykissangel, it is the reality of Avoca that pleases them.

Check No 1260; 1.165 2 QR
N13; 3 QR3 QR2; 4 QR2
Rd1; and more.



CHRONOMAT GT

AVAILABLE FROM SELECTED JEWELLERS
THROUGHOUT GREAT BRITAIN AND IRELAND
FOR YOUR NEAREST STOCKIST TELEPHONE 0171 637 5167

INSTRUMENTS FOR PROFESSIONALS™